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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada *de*

February 10, 1923

31
1923

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BANKING NEWS

Eastern

NEW JERSEY, Roosevelt.—First National Bank. Title changed to The First National Bank of Carteret, N. J., to conform with the change in the name of the place in which the bank is situated.

NEW YORK, New York City.—Irving Bank. Organization certificate filed for examination with the State Banking Department. Conversion of The Irving National Bank.

NEW YORK, Niagara Falls.—Power City Bank. Merged with the Peoples Bank as the Power City Bank.

PENNSYLVANIA, Mahanoy City.—Merchants Banking & Trust Company. Capital stock increased to \$200,000.

PENNSYLVANIA, Millvale.—Keystone Bank of Millvale. Incorporated with capital stock of \$50,000.

PENNSYLVANIA, Philadelphia.—Mercantile State Bank. Capital stock increased to \$200,000.

PENNSYLVANIA, Pottstown.—National Iron Bank. William D. Schoenly, cashier, has resigned.

PENNSYLVANIA, Pottstown.—Security Company of Pottstown. Title changed to The Security Trust Company of Pottstown.

PENNSYLVANIA, Reading.—Neversink Bank. Capital stock increased to \$200,000.

PENNSYLVANIA, Roaring Spring.—First National Bank. Capital \$50,000. Charter granted. J. P. Martin, president; J. T. Wood, cashier.

PENNSYLVANIA, Scranton.—Anthracite Trust Company. Capital stock increased to \$350,000.

PENNSYLVANIA, Williamstown.—Susquehanna Trust & Safe Deposit Co. Title changed to Susquehanna Trust Company.

PENNSYLVANIA, Wyomissing.—People's Trust Company. Capital stock increased to \$500,000.

PENNSYLVANIA, York.—Eastern National Bank. Capital \$100,000. Charter granted. Elmer D. Quickel, president; W. R. Thomas, cashier.

Southern

ALABAMA, Troy.—First National Bank. Dock Jones, vice-president, is dead.

ARKANSAS, Little Rock.—Union & Mercantile Trust Co. Title changed to Union Trust Company.

NORTH CAROLINA, Creedmore.—First National Bank. Capital \$50,000. To be succeeded by a new State Bank.

OKLAHOMA, Cordell.—Cordell National Bank. Capital \$30,000. Charter granted. J. M. Arnfield, president; F. G. Kliever, cashier. Succeeds The Cordell State Bank.

OKLAHOMA, Eufaula.—Eufaula National Bank. Capital \$50,000. Absorbed by The State National Bank of Eufaula, Okla.

TENNESSEE, Memphis.—Bank of Commerce & Trust Co. Merged with The Commercial Trust & Savings Bank.

TEXAS, DeKalb.—First National Bank. Capital \$100,000. Charter granted. C. C. Crump, president; E. E. Bearden, cashier.

TEXAS, Houston.—Lumberman's National Bank. Title changed to The Second National Bank of Houston, Tex.

TEXAS, Huntsville.—Gibbs National Bank. Title changed to First National Bank of Huntsville, Tex.

TEXAS, Laredo.—Laredo National Bank. The officers now are: B. M. Alexander,

president; Sam W. Brown, vice-president; M. W. Brennan, cashier; A. L. Widaurre, assistant cashier.

TEXAS, Wichita Falls.—City National Bank of Commerce. Title changed to the City National Bank of Wichita Falls, Tex.

Western

ILLINOIS, Lincoln.—First National Bank. Capital \$100,000. Absorbed by the American National Bank of Lincoln, Ill.

IOWA, Bellevue.—First National Bank. Capital \$75,000. Charter granted. Z. G. Houck, president; C. A. Murphy, cashier.

KANSAS, Potwin.—First National Bank. Capital \$25,000. Absorbed by the People's State Bank of Whitewater, Kan.

MICHIGAN, Port Huron.—First National Exchange Bank. Title changed to First National Bank in Port Huron.

MISSOURI, Kansas City.—Continental National Bank of Jackson County. Capital \$1,000,000. Absorbed by the Continental National Bank & Trust Company of Kansas City, Mo.

UTAH, Ogden.—First & Utah National Bank. Title changed to First Utah National Bank of Ogden, Utah.

Pacific

CALIFORNIA, Emeryville.—First National Bank. Capital \$25,000. Assets purchased by the Mercantile Trust Company of California, San Francisco, Cal.

CALIFORNIA, Riverside.—National Bank of Riverside. Title changed to First National Bank in Riverside, Cal.

CALIFORNIA, San Fernando.—San Fernando National Bank. Capital \$25,000. Absorbed by the Pacific-Southwest Trust & Savings Bank, Los Angeles, Cal.

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THE WEEK

COMPARATIVELY few of the current reports reflect other than an active condition of business. Diminution of demand has appeared in certain quarters, but only after buyers' present needs have been liberally covered, and there are instances where purchasing is restricted simply by the inability of manufacturers to make early deliveries. Such a phase is sharply defined in the steel industry, where requests for quick shipments are increasingly importunate, but where mills are confronted with difficulties in maintaining operations. Complaints of labor scarcity grow more common, and the fuel shortage continues an obstacle to full production. While a 90 per cent. rate of output has been reached in some cases, despite the existing handicaps, the problem of meeting all requirements has not diminished and a number of commitments are of necessity being held in abeyance. In view of these conditions, which prevail to a greater or lesser degree in various branches of business, it is not strange that the main price trend is still upward and that the question of cost is of secondary consideration with some interests. The greater public buying power that has followed the larger employment of workers and advances in prices of farm products has been evidenced by the results in retail distribution, which also has been accelerated by storms and cold weather in different parts of the country. As consumptive demands broaden, both in industrial centers and in agricultural sections, the re-stocking of merchandise becomes more imperative, and many dealers have been in the primary markets for the purpose of replenishing supplies.

Despite the fact that advances in commodity prices largely predominated last month, DUN's Index Number as of February 1 showed a rise of only 0.3 per cent. Declines in prices of some articles that are widely consumed tended to offset increases in other products, lower levels being reached by breadstuffs, meats, and the dairy and garden group. The net result for all foods together was a recession of about 3 per cent. from the January 1 figure, but the clothing, metals, and miscellaneous classes all reached a higher basis. Changes in DUN's comprehensive list of wholesale quotations this week,

for the sixth week in succession, were mainly in an upward direction, and the record for the year to date shows a total of 285 advances and 157 declines. A year ago the margin of increases also was marked, but the present position of prices, as shown by the February 1 index number, is 13 per cent. above that of the earlier period.

Past experience has shown that failures invariably increase in number during the opening month of a year, and such a tendency was sharply defined last month. Following a moderate rise in December, commercial defaults in January crossed the 2,000-mark for the first time since last April, the exact figures being 2,126. Large as this aggregate is, however, it is well below the number for January, 1922, when the 2,723 insolvencies marked the second highest total on record. More than this, last month's liabilities of about \$49,000,000 are practically \$25,000,000 smaller than those of January, 1922, and also are some \$9,000,000 less than the amount reported last December. The 82 failures for \$100,000 or more of indebtedness in each case in January of the present year were equal to 3.9 per cent. of all commercial defaults, while the 109 similar insolvencies of that month of 1922 represented 4.0 per cent. of the aggregate number.

The recovery in pig iron manufacture has continued without interruption since last August. Daily output in that month, owing to the effects of the coal mining and railroad strikes, was only 58,586 tons, whereas last month it was 104,181 tons. This is an increase of nearly 80 per cent., and it is necessary to go back to October, 1920, to find a parallel for the January average. The gain in active furnaces also was extended last month, 13 furnaces blowing in and only 4 going out, and *The Iron Age* reports that the 262 furnaces in operation on February 1 had a capacity of 105,125 tons per day. With the recent reduction in fuel costs, buyers of pig iron are disposed to hold off and prices for this material do not show the same degree of strength as does the market for steel. Several additional advances in the latter department occurred this week, and the point has been reached where mills are unable fully to meet the current demands.

Broadly considered, no diminution of activity has been witnessed in dry goods channels. In some instances, larger numbers of retailers have appeared in leading markets, and jobbers report a steady business for both spot and future deliveries. With the reduction of merchandise stocks caused by the January clearance sales, buyers are requesting prompt shipments of goods due, and additional purchases have become imperative in not a few cases. An extension of the upward price tendency has occurred in cottons and woollens, with Fall prices on fancy men's wear up from 12 to 15 per cent. from the levels of a year ago. Meanwhile, further wage demands have been made upon New England textile manufacturers, and the final outcome is in doubt.

Following considerable activity in buying, it is not altogether strange that the current week brought some abatement of demand in the hide and leather trades. Most sellers of hides are closely booked up, purchases already having been of sizable proportions, and prices, in the main, have held steady at the higher levels recently established. Similar conditions prevail in the leather market, where decided strength is noted in some descriptions of bottom stock. While general trading has diminished, a few lines continue active, such as offal and specialties in upper leather, and premiums are being paid for certain of the more desirable grades. In footwear, nearly all factories are well supplied with orders and deliveries of Easter goods are being rushed.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—In spite of weakness in the raw cotton market, the finished goods continue to be firm. Sales are reported in good volume, notwithstanding the recent increases, and a continuation of the present demand is indicated. The cotton yarn market is quiet, but prices are holding up. Woolen mills continue to operate actively. Previous openings of wool goods were well received, and a large volume of orders is expected for this week's openings. The trade is operating with additional activity, and continued strength is manifest. Substantial orders are reported for worsted yarns, and there is a general upward tendency.

Although stocks of leather are light and manufacturers of shoes are getting increased prices for their products, prices of hides continue high, and the tanners are not yet able to realize sufficient margin on their output to render business satisfactory. Patent and fancy leathers continue in demand, and shoe manufacturers to whom these grades are chiefly going are sold considerably ahead. Orders for boots and shoes for future delivery are coming in well, but collections are slow.

Shipping congestion is holding up delivery of both hard and soft coal, and prices are firm; increasing quantities, however, are being shipped, and the situation appears to be improving somewhat. Local prices are firm. The embargoes on lumber in several quarters have been lifted, and dealers are much more optimistic. Prices are firm. In spite of the difficulties, other building materials are moving in fair volume. There appears to be no sign of an easing up on prices. Weather conditions have caused more than usual dullness in the retail stores, and jobbers of dry goods and manufacturers of wearing apparel are very quiet.

PROVIDENCE.—There has been a little change in the volume of business during the past few weeks, and general conditions appear favorable. Jewelry manufacturers report a decreased volume of business during the latter part of January and the beginning of February, but silversmiths are having a good volume; textile interests, both wool and cotton, are operating regularly, and manufacturers in knit goods are reported busy. Manufacturers in narrow fabrics report good orders on hand and prospects of continued steady operation. Building has been restricted, owing to the season and weather conditions. Building supplies are in good demand, and prices holding firm or increasing. January collections of jewelers are reported as generally quite good, but they are still slow in various other lines.

NEWARK.—The unusual fall of snow, together with rather low temperatures, retards transportation to some

extent, while heavy outside construction work is carried forward with difficulty. The fuel situation is serious, but fresh supplies to date have apparently been fairly adequate for domestic requirements and factory needs.

In other respects, the volume of general business is fairly well maintained, while retail distribution compares favorably with that of twelve months ago, though dealers in shoes and leather goods report that trade for the new year so far is somewhat disappointing. Collections generally are fair.

PHILADELPHIA.—Reports of trade conditions continue to indicate increased sales and a growing belief that Spring business will show substantial gains. The cotton yarn market is quiet, and small orders are the rule; prices remain unchanged. Wool dealers report that business continues good, with firm prices. Business is active with jobbers of cotton goods and woollens. Improvement is expected in the shoe leather business, as it is believed that most of the depressed stocks are off the market. Manufacturers of belting leather state that the market is far more active than it was a year ago; prices are firm and inclined to advance.

For the week ending February 3, 1923, building permits issued were 187 in number, with an estimated cost of \$1,800,940. A new January record for building was established last month, during which permits issued were 747, with an estimated cost of \$6,504,100. The lumber business is in better condition than it has been at any other time since the early part of 1920. Manufacturers, jobbers and dealers in cement, lime, bricks, tile and similar materials are quite active. The electrical trade has been in a flourishing condition so far in 1923. Manufacturers of saws, files and other tools report that orders are being received in very great volume.

PITTSBURGH.—In mercantile circles the outlook is viewed as favorable, and current sales, though not exceptional, are in good volume in most branches of trade. There is, with some retailers, a moderate surplus in stocks of wearing apparel and also shoes and rubber goods, but this is being gradually corrected, and for the Spring season ordering has been on a fairly liberal scale. Groceries at wholesale are returning to normal volume, and collections are improving.

The strongest position apparently is occupied by lines entering into construction work. Window glass is in good demand, and plants have recently made shipments at a record rate. Lumber is strong, and price advances are under way, mills being rapidly sold up on fir and white pine. Locally the industrial demand for lumber is brisker, and retail yards are preparing for the Spring in replenishing assortments.

At present the demand for building hardware is quieter, but orders placed with the factories have been encouraging, and retailers, expecting a good future demand, are filling in their stocks. The high cost of building has in a measure brought economies in incidental items, but the better grades of fixtures still are required in fair volume. Heavy hardware plants, in shovels, wagon equipment and line supplies, have a good run of orders, but in rivets, bolts and nuts the situation has been rather quiet.

Bituminous coal prices are softening, and some buyers are now canceling orders, production being now less likely to be checked by a strike. The car service is irregular, and commercial shippers complain that most of the empties are going to mines serving the railroads with fuel. Run-of-mine steam coal is quoted down to \$3 per ton at mine, but in other instances it is still bringing \$3.75 per ton and better.

There were 292 building permits, covering work estimated at \$2,460,557, last month. Compared with the figures for the same month last year, there was a gain of 92 permits and \$1,275,096 in cost, and, compared with those for January, 1921, there was a gain of 118 permits and \$1,959,776 in cost.

HARRISBURG.—The trade in dry goods, notions, and similar merchandise has been brisk, although collections in that business are slow. Steel mills are being operated nearly at capacity, and one large corporation recently started fires in several furnaces that had been idle for an extended period. Fruit crops, which are of interest to a large canning industry in this district, promise to be better this season than they were a year ago. Building prospects are good.

BUFFALO.—General business conditions continue favorable. The cold weather has stimulated sales in heavy wear, and merchants are unloading a good supply of Winter merchandise without the usual cut-price reduction sales common to this season of the year. Firmer prices are expected in nearly all branches, and wholesalers are doing an active business, retailers anticipating their needs, and their sales are about 20 per cent. larger in volume than they were a year ago. Woolen and cotton goods have advanced sharply and are moving freely. Shoes are showing a tendency to better prices, and wholesalers report sales in advance of the figures for last year.

Machinery is moving more freely, due to more favorable shipping facilities. Fuel has been coming in with greater freedom, and pressing needs along certain lines have been greatly relieved. There is quite a strong demand for lumber. Furniture and house furnishings are showing up well, prices being maintained. The general conditions appear favorable, for the next few months at least.

Southern States

ST. LOUIS.—Retail business throughout the city has fully maintained the position of strength shown during the month of January, and without exception the visiting merchants to this market, who were 50 per cent. more numerous this January than last, are reporting good retail trade with substantial gains. Distribution of dry goods, at wholesale, has been fully 50 per cent. larger than in the corresponding period last year, and many requests have been received from customers to hurry their Spring orders, indicating a healthy condition of the retail trade, which is further emphasized by satisfactory collections.

Orders received by the shoe trade and manufacturers continue to show satisfactory gains, and, save for a few advances, prices are steady, with the demand for women's shoes being better than it has been for several months. The purchases of men's footwear have been in heavy volume. There has also been a heavy increase in sales of men's clothing as reported by the leading manufacturers, with an effort being made to hold down costs and selling prices.

The demand for practically the entire line of hardware is active, with wire and wire products, builders' hardware, cutlery and goods used on farms particularly active. Prices of steel goods are continuing to show an upward tendency. Advance orders for sporting goods are larger than they were a year ago. Electrical goods show an increased volume, radio sets, household appliances and fancy lamps having the chief call, while the uninterrupted building operations were reflected in the orders for wiring. Public utilities are purchasing in large volume, and there is an excellent demand for electrical goods from automobile manufacturers. Figures for January on industrial power consumption indicate a notable industrial improvement, the net increase for the month being about 46 per cent. of the figures for the corresponding month last year.

In the lumber trade, mill representatives report that buying is continually active and is partaking more of a general character. Country yards are now placing orders freely, and industrial and railroad demand is on the increase. Almost all kinds of hardwood are moving briskly, and prices show more or less advancing strength. Automobile manufacturers are taking a great deal of the soft maple and gum, and furniture factories are getting into buying to an extent.

BALTIMORE.—Business at both wholesale and retail continues to show improvement. As the season advances, there are indications that there will be an active Spring trade. January showed a fair demand for dry goods, notions, millinery, white goods, etc., but purchases are still being made conservatively to a considerable extent. Cotton goods prices are tending upward. The textile industries are reported to be active. Wholesalers of shoes have had a good start, the month of January having showed an increase in orders of about 30 per cent. as compared with orders in January, 1922; the demand is mainly for the medium and cheaper grades of footwear.

The business of the port has steadily increased, and last week was one of the most active in a long time. Building permits issued during January aggregated \$4,383,840, indicating that the operations for this year are likely to compare favorably with those of 1922, which established a record in the history of construction work in this city. Preparations are now under way for the erection of piers, bulkheads, grain elevators, etc., to take care of the growing shipping trade; this construction represents an investment of about \$15,000,000. There is a continued strong demand for lumber, paints, oils, and general building material. Activity has recently been renewed in the shipyards and steel plants, some of them being engaged on repair work on railroad equipment as well as on vessels. Consequently, a scarcity of both skilled and unskilled labor is already evident. The railroads are busy, and their equipment is being steadily increased.

RICHMOND.—Dry goods and notions are in good demand, at both wholesale and retail. Wholesale dealers in notions report an increase in volume of sales for January, as compared with trade in the same month a year ago, of approximately 20 per cent. The price tendency is distinctly upward, recent advances ranging from 10 to 25 per cent. A slight dulness was noted in the wholesale grocery trade during the latter part of January, the volume of sales not having been up to those for the corresponding weeks in 1922. The fact that the price tendency is upward has apparently had little influence on retailers, who persist in buying for only immediate requirements and showing no disposition to anticipate their needs. Wholesale dealers in confectionery find sales holding up in goods volume; the value for January in some instances was about 28 per cent. greater than for January, 1922. Prices show little fluctuation.

Inclement weather of the past week and the prospect of further unfavorable weather conditions for the next month

or more are expected to curtail building activity to some extent. It is thought, however, that this will only be a temporary nature and that construction work in large volume and of varied character will be pushed as rapidly as weather permits. The report of the building inspector for the month of January, just closed, indicates no disposition to lessen the amount of building operations. The amount of new work authorized during the month, as compared with permits for the same month in 1922, showed an increase of \$1,200,118, and of all work, new and old, of \$1,269,822. The total value of all work, new and old, authorized during the month was \$1,707,028.

ATLANTA.—Conditions generally are unchanged. There is some improvement in wholesale trade. The volume is well in excess of last year's figures, and the outlook is encouraging. Orders are coming in well, but are small in amount as a rule; country merchants are showing a disposition to buy for current needs only. Retail trade in the city has been only fair, on account of unfavorable weather. Collections are fair.

MEMPHIS.—Wintry weather at the close of the week brought activity into several branches of trade that had been suffering all the season, including rubber overshoes, footwear, and heavier clothing. General trade has continued fairly satisfactory, but without any particular features. It has been quieter since the clearance sales are out of the way, although wearing apparel sales are still on. Advance sales in women's Spring items have been rather quiet thus far. Dealers in feedstuffs report some improvement in demand, but the mild weather until recently has kept the volume of business down. Prospects are regarded as favorable. The covering of snow for this territory has been favorable for farming prospects, but it remains to be seen how much harm has been done to the boll weevil. There continues to be serious concern over the farm labor supply, but preparations are being made for increasing the cotton acreage.

Reports from the lumber trade continue to be encouraging, without much complaint as to the car supply, and prices are generally firm and tending slightly upward. Building operations are expected to take on fresh activity with the coming of Spring, but there is no lack of work now for all labor.

AUSTIN.—Business is slack in both wholesale and retail trade. The volume is thought to exceed that of a year ago, but with no special features, only immediate needs being supplied. Banks have ample money for the ordinary requirements of their connections. Preparation of the ground for crops is further advanced than usual, on account of dry weather, but prospects are less favorable, because of deficient rainfall. General prospects in this section are favorable.

BEAUMONT.—Large retailers are enjoying better sales during the post-holiday period than for the same period last year. Bank deposits have increased slightly, and plenty of money is on hand, which is not being absorbed in this city. Port clearings also show an increase. The rice farmer is not showing any better condition, and it is estimated that 20,000 acres will be cultivated in this county during the coming year, as compared with 60,000 acres in normal times.

Small dealers in dry goods and shoes are handicapped somewhat by the unseasonable weather, it being too warm for Winter articles, and the season is yet too early to stimulate sales of Spring goods, although they are beginning to make their appearance in the shops. Ideal weather has kept building concerns unusually busy in the erecting of both business and residence buildings.

NEW ORLEANS.—Manufacturers and wholesalers find a slightly increased activity in buying, and conditions with them are reported as satisfactory. Collections are fairly good. Retail trade is holding up well, and the volume of

business is showing a slight increase over the same period last year.

There has been considerable activity in the cotton market, and, while the active selling forced prices down for a short time, the market fully recovered its strength in a few days. The volume of export has not been so large as anticipated, but the takings of domestic spinners have offset the falling off in export.

An increased demand for refined sugar has been evident, and the general tone of the market has been strong. There has been an anticipated demand from the European markets, and the inclination of the larger producers to hold for better prices has caused the market to be bare of supplies; the indications are that quotations will be higher. The rice market has been moderately active, with prices unchanged. There has been a fair demand for export, and the local consumption continues good. The general tone of the market is satisfactory.

Trading in stocks and bonds has been rather light, though prices are without particular change. Building operations continue active, and the month of January, 1923, showed an increase over the figures for any previous January in recent years. The real estate market is strong; the selling price on principal bargains has placed a new valuation upon adjacent property. While building materials have not advanced or decreased, the continued demand may cause an increase in quotations in the future.

Western States

CHICAGO.—Business has been stimulated this week by a large attendance at the third semi-annual gathering of the Interstate Merchants Council. In response to low rates on all the railroads and attractive offerings by wholesalers and jobbers, merchants from thirty-five states took part in the proceedings and took advantage of the occasion to do much of their Spring buying. A general marking up of prices of textiles and clothing, which has taken place since the first of the year in response to the gradual advances in primary markets, provided the setting for a buying stampede, but the advice of leaders in nearly all commercial lines held this in restraint, and, as a rule, purchases were only to fill in stocks and provide for the needs of the near future. Nearly all visiting retailers brought encouraging reports of the home outlet for merchandise and the prospects for Spring trade. Absence of any evidence of shortage in staples has done much to allay fears inspired by the firmness of prices. Orders, nevertheless, are running considerably ahead of those at the corresponding time last year.

The coming of the first severely cold weather since early in December has stiffened markets in many quarters, notably butter, eggs, other dairy products, and coal. Domestic fuel requirements have increased materially, and steam grades are in better demand. Manufacturing holds the gains of the last few weeks. Building has been checked a little, but the advance demand for materials for use when Spring opens keeps all markets strong. Retail trade is good for the season, furniture, shoes and other lines featured in the sales of the month being especially active. Collections are better than a year ago and are satisfactory.

CINCINNATI.—General trade conditions are reported to be satisfactory. Recent industrial gains are maintained, and the situation reflects improvement in all respects. Factory supply dealers report that sales for January were considerably more than during the same month last year, the demand being quite general, with improvement noticed among the machine tool builders. Colder weather has slightly increased the demand for domestic fuel, absorbing some of the surplus stock on tracks. Prices of steam coal have eased somewhat, due to increased production and improved car supply. Activity continues in the lumber mar-

ket, with advancing prices on some grades; the building industry continues to absorb a large portion of the output.

Trade is reported quite active in the dry goods district. Country merchants are placing considerable business, and reports received from traveling salesmen indicate a favorable outlook. Jobbers are expected to increase prices on practically all grades, in line with further strengthening in the primary markets. Retail trade has improved over what it was in preceding weeks, and staples are moving in satisfactory volume.

CLEVELAND.—Reports from manufacturers in various industries indicate that the new year has started favorably, and there are indications that business will continue good for some months. The automobile trade continues normal, and plans for production for the current year indicate a heavy output. Hardware is in satisfactory condition, and there is firm demand from the rural districts. Sales of small tools are holding their own, and the machinery business is growing stronger. The stove industry in both gas and coal types, continues steady.

Demand for paints and varnishes is reported as fairly satisfactory, and jobbers are well stocked for Summer trade. The boot and shoe business is normal, and the dry goods and clothing trades are well up to average levels. The coal supply is sufficient for the general demand. There is already renewed activity in building, and prospects for the coming Summer are good.

TOLEDO.—Staples at retail have been moving well; as a result stocks are in good condition, and the buying tendency is strengthened. Factories in many industries are operating at close to capacity, and the general trend of business continues upward. Automobile and furniture factories are very busy. Most manufacturers of metal products are well supplied with orders. Jobbers of footwear, dry goods, and clothing all report satisfactory orders. Orders for women's cloaks and suits for Spring trade are considerably ahead of last year's figures. Commercial building is showing a gain, and the money market seems to be up to requirements. The coal business has shown improvement with colder weather.

DETROIT.—The substantial increase in general buying that has been in evidence for some time past continues, and merchants generally express an optimistic view. Staples have been moving easily, with Spring merchandise already in good demand. Jobbers and wholesalers report in many instances a tendency on the part of customers to buy beyond normal requirements, and efforts to discourage this are being put forth. It is believed that the present somewhat extravagant purchasing, which has resulted in the forcing up of prices in many lines, will inevitably result in a setback to buying.

In manufacturing and industrial circles, increased production is reported, and statistics show practically a complete absorption of labor. Building operations continue with little decline, but in this field also a continued increase in prices of materials and labor wage is evident, with a reaction not unlikely except where contracts have been let or projects already started. Collections show some improvement.

ST. PAUL.—"Market Week" has been a feature in this city during the past week and has been well advertised throughout the Northwest. Special railroad rates were in effect, as well as special sales prices, and numerous buyers are here; the attendance is ahead of that of a year ago. Other wholesale business, in such lines as dry goods, notions, footwear, hats, caps, clothing, and men's furnishings, continues to be slightly better so far as immediate business is concerned, and commitments placed for shipment of 1923 Fall and Winter merchandise are fully up to expectations.

(Continued on page 16)

LARGER NUMBER OF FAILURES

Sharp Increase Recorded During January, but
Liabilities Show Considerable Reduction

THE number of commercial failures in the United States during January crossed the 2,000-mark for the first month since last April, a total of 2,126 being reported. While an upward tendency usually is witnessed at the beginning of a year, last month's increase of 17.2 per cent. compares with a rise of 11.4 per cent. in January, 1922. The 2,723 defaults of a year ago, however, were the second largest on record, being exceeded only by the 2,848 failures of January, 1915. There have been seven instances in the last eight years when the number of monthly defaults was larger than that of January of the present year, and last month's liabilities of \$49,210,497 are smaller than those of many previous months. The indebtedness last December, for example, was fully \$58,000,000, although 312 fewer failures occurred then than was the case in January of the current year, and the amount reported for January, 1922, was practically \$74,000,000. The monthly average for that year was almost \$52,000,000.

In the following table, the number and liabilities of commercial failures in the United States by months are given, the manufacturing and trading classes being stated separately:

All Commercial									
	Number				Liabilities				
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.	
Jan.	2,126	2,723	1,895	569	\$49,210,497	\$73,795,780	\$52,136,631	\$52,136,631	
Feb.	2,331	1,641	492	.....	72,608,393	60,852,449	67,408,909	67,408,909	
Mar.	2,463	1,336	566	.....	71,608,192	67,408,909	38,567,769	38,567,769	
April	2,167	1,487	504	.....	73,058,637	44,402,886	57,066,471	57,066,471	
May	1,960	1,356	547	.....	44,402,886	38,242,450	34,639,375	34,639,375	
June	1,740	1,329	674	.....	38,242,450	40,610,313	42,774,153	42,774,153	
July	1,753	1,444	681	.....	40,610,313	46,279,718	42,904,409	42,904,409	
Aug.	1,714	1,562	673	.....	46,279,718	36,908,126	37,020,837	37,020,837	
Sept.	1,566	1,466	677	.....	36,908,126	34,647,438	53,058,569	53,058,569	
Oct.	1,708	1,713	923	.....	34,647,438	40,265,297	53,469,839	53,469,839	
Nov.	1,737	1,988	1,050	.....	40,265,297	58,069,021	87,502,382	87,502,382	
Dec.	1,814	2,444	1,525	.....	58,069,021				
Manufacturing									
Jan.	489	533	415	147	\$23,120,095	\$23,165,663	\$21,808,187	\$21,808,187	
Feb.	481	348	132	.....	23,366,357	23,522,390	18,545,691	18,545,691	
Mar.	563	298	169	.....	23,522,390	20,014,796	14,111,238	14,111,238	
April	488	327	137	.....	20,014,796	13,958,773	13,566,725	13,566,725	
May	508	294	135	.....	13,958,773	11,575,842	14,997,408	14,997,408	
June	403	321	197	.....	11,575,842	14,794,771	23,982,572	23,982,572	
July	467	342	218	.....	14,794,771	13,101,361	16,479,817	16,479,817	
Aug.	420	373	235	.....	13,101,361	14,987,130	14,152,877	14,152,877	
Sept.	444	565	223	.....	14,987,130	15,736,462	15,277,350	15,277,350	
Oct.	464	426	327	.....	15,736,462	15,007,973	23,571,626	23,571,626	
Nov.	456	445	310	.....	15,007,973	20,690,820	38,786,254	38,786,254	
Dec.	449	531	421	.....	20,690,820				
Trading									
Jan.	1,569	2,033	1,388	381	\$23,306,193	\$34,171,786	\$22,594,162	\$22,594,162	
Feb.	1,714	1,187	313	.....	30,634,612	23,379,032	25,394,954	25,394,954	
Mar.	1,761	951	350	.....	27,884,251	25,927,906	17,066,816	17,066,816	
April	1,572	1,063	312	.....	25,927,906	25,446,464	19,851,037	19,851,037	
May	1,375	988	363	.....	25,446,464	20,837,492	13,475,782	13,475,782	
June	1,259	917	421	.....	20,837,492	17,225,867	14,438,577	14,438,577	
July	1,218	1,021	409	.....	17,225,867	18,345,843	20,474,508	20,474,508	
Aug.	1,231	1,085	377	.....	18,345,843	16,827,337	19,949,946	19,949,946	
Sept.	1,049	1,014	398	.....	16,827,337	15,329,960	20,416,577	20,416,577	
Oct.	1,178	1,175	534	.....	15,329,960	18,741,023	23,370,389	23,370,389	
Nov.	1,230	1,415	667	.....	18,741,023	20,004,976	34,882,604	34,882,604	
Dec.	1,301	1,795	1,007	.....	20,004,976				

As usual, most of the failures in January occurred among traders, the 1,569 defaults in that division representing 73.8 per cent. of the total number. The ratio last December was 71.7 per cent., while in January, 1922, it was 74.7 per cent. Among manufacturers, last month's 499 insolvencies were equivalent to 23.5 per cent. of all commercial failures, while the percentage last December was 24.8 and in January, 1922, it was only 19.6.

A distinctive feature of last month's returns is the decrease shown in number of large defaults, as compared with the total for January, 1922. Thus, there were 82 failures involving \$100,000 or more in each instance, whereas the number a year ago was 109. The liabilities of last month's large defaults were \$25,615,478, while the amount in January, 1922, was \$38,133,674. Of the 2,126 commercial failures of January of the present year, those for \$100,000 or more in each case represented 3.9 per cent. of the total

FAILURES BY BRANCHES OF BUSINESS—JANUARY, 1923

MANUFACTURERS	NUMBER					LIABILITIES.					AVER- AGES
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails.....	4	14	8	2	2	\$132,502	\$449,342	\$133,307	\$347,739	\$210,000	\$33,125
Machinery and Tools.....	50	37	38	18	11	5,150,808	2,001,050	4,780,892	472,632	996,466	103,016
Woolens, Carpets & Knit Goods....	1	5	5	2	2	24,000	302,756	493,665	.....	.....	24,000
Cottons, Lace and Hosiery.....	1	3	9	2	2	278,000	139,607	591,541	28,386	8,000	55,800
Lumber, Carpenters & Coopers....	33	38	39	13	20	943,635	2,290,730	3,119,628	132,542	832,029	28,595
Clothing and Millinery.....	86	104	74	15	23	1,324,806	1,583,381	1,932,042	144,215	234,078	15,404
Hats, Gloves and Furs.....	14	25	20	2	6	395,217	951,832	459,240	10,000	27,416	28,229
Chemicals and Drugs.....	6	9	13	3	4	1,014,794	376,000	391,708	18,153	428,700	169,132
Paints and Oils.....	4	1	2	.....	.....	37,396	82,764	40,000	.....	.....	9,349
Printing and Engraving.....	18	13	14	5	10	196,664	170,990	511,354	43,562	104,923	10,925
Milling and Bakers.....	53	40	31	24	4	610,061	1,090,300	342,054	194,234	129,000	11,510
Leather, Shoes and Harness.....	24	28	19	2	2	408,653	524,833	477,930	457,000	2,415	17,027
Liquors and Tobacco.....	12	5	9	4	6	283,335	42,413	3,631,041	17,906	146,173	23,011
Glass, Earthenware and Brick.....	8	10	9	3	5	307,688	281,885	114,408	79,650	146,368	38,446
All Other.....	181	192	125	47	76	12,012,656	12,907,780	4,763,376	640,725	1,859,557	66,368
Total Manufacturing.....	490	533	415	140	180	\$23,120,095	\$23,165,663	\$21,808,187	\$2,586,859	\$5,125,067	\$46,332
TRADERS											
General Stores.....	176	334	232	32	45	\$2,388,851	\$7,088,005	\$4,890,748	\$371,277	\$333,589	\$13,573
Groceries, Meat and Fish.....	342	355	290	129	129	2,505,604	5,490,924	3,131,118	753,061	1,052,802	7,326
Hotels and Restaurants.....	66	75	41	33	29	560,173	660,999	228,469	123,251	311,343	8,487
Liquors and Tobacco.....	21	36	13	20	35	306,088	241,870	102,029	100,981	215,221	14,575
Clothing and Furnishing.....	215	331	208	43	41	3,447,248	5,805,545	2,897,728	516,755	482,080	16,033
Dry Goods and Carpets.....	129	202	166	25	27	3,319,169	4,220,301	2,835,275	285,035	234,880	27,659
Shoes, Rubbers and Trunks.....	76	94	65	10	10	1,340,735	975,053	1,400,083	117,240	141,100	17,641
Furniture and Crockery.....	50	42	44	6	11	909,655	896,103	507,215	45,213	89,469	18,193
Hardware, Stores and Tools.....	55	62	20	7	8	1,295,692	1,069,838	805,410	109,316	245,100	23,558
Chemicals and Drugs.....	48	64	40	10	12	469,678	715,009	370,016	66,058	91,730	6,784
Paints and Oils.....	7	2	6	.....	4	71,358	40,000	14,622	.....	47,511	10,194
Jewelry and Clocks.....	63	75	30	9	14	1,354,999	1,610,484	307,765	146,350	177,200	21,507
Books and Papers.....	14	5	6	.....	4	97,127	27,855	50,549	.....	15,000	6,937
Hats, Furs and Gloves.....	11	13	15	3	9	147,787	169,637	1,074,718	41,095	147,000	13,435
All Other.....	305	343	212	54	60	5,092,029	5,160,163	4,231,637	316,637	755,530	16,695
Total Trading.....	1,569	2,033	1,388	381	438	\$23,306,193	\$34,171,786	\$22,594,162	\$2,993,219	\$4,340,455	14,854
Agents, Brokers, etc.....	58	157	92	48	55	\$2,784,209	16,458,331	7,734,282	1,659,954	1,270,876	48,003
Total Commercial.....	2,126	2,723	1,895	569	673	\$49,210,497	\$73,795,780	\$52,136,631	\$7,240,032	\$10,736,398	\$23,140

(NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.)

number; in that month of 1922, the ratio was 4.0 per cent. Carrying the analysis further, it is seen that the large defaults last month supplied 52.1 per cent. of the aggregate indebtedness, as against 51.7 per cent. for such failures in January, 1922.

LARGE AND SMALL FAILURES—JANUARY

Manufacturing															
Total		—\$100,000 or more—		—Under \$100,000—		No.		Liabilities.		Average					
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.				
1923..	490	\$23,120,095	36	\$17,510,829	463	\$5,609,275	\$12,115	1922..	533	\$23,165,663	47	\$17,510,829	463	\$5,609,275	\$12,115
1921..	415	\$21,808,187	37	\$16,669,951	374	\$5,138,236	24,434	1920..	140	\$2,586,859	3	\$969,739	137	\$1,617,120	11,804
1919..	180	\$5,125,067	12	\$2,545,806	168	\$2,579,261	15,353	1918..	269	\$9,554,710	18	\$6,861,018	281	\$2,693,692	9,586
1917..	301	\$6,368,502	13	\$2,508,940	348	\$3,769,562	10,832	1916..	417	\$11,759,745	13	\$6,388,852	404	\$3,709,893	13,294
1915..	551	\$27,041,279	24	\$22,435,849	527	\$4,605,430	8,739	1914..	407	\$16,780,939	27	\$12,082,532	380	\$4,698,407	12,364
1913..	395	\$8,762,357	18	\$5,322,634	377	\$3,439,723	9,124	1912..	374	\$8,804,353	8	\$1,110,408	366	\$4,693,495	12,825
1911..	364	\$9,243,380	19	\$5,376,273	345	\$3,366,107	11,209	1910..	325	\$8,679,469	19	\$5,093,284	306	\$3,616,185	11,810
1909..	294	\$5,802,733	9	\$2,722,714	285	\$3,080,019	10,807	1908..	406	\$10,267,087	22	\$6,358,006	380	\$3,909,087	10,287
1907..	262	\$6,064,564	14	\$3,404,956	251	\$2,659,608	10,596								
Trading															
1923..	1,569	\$23,306,193	38	\$16,447,807	1,531	\$16,858,386	\$11,011	1922..	2,033	\$34,171,786	43	\$9,400,854	1,990	\$25,230,932	12,609
1921..	1,388	\$22,594,162	31	\$6,480,134	1,357	\$16,114,028	11,875	1920..	381	\$2,993,219	3	\$900,000	378	\$2,693,219	7,125
1919..	438	\$4,340,455	3	\$386,000	435	\$3,954,455	9,091	1918..	801	\$6,325,652	8	\$24,596	798	\$5,801,056	7,299
1917..	1,124	\$8,572,518	6	\$1,965,663	1,118	\$6,606,855	5,909	1916..	1,494	\$12,360,538	6	\$2,377,997	1,488	\$9,982,541	6,708
1915..	2,181	\$20,227,896	13	\$3,422,171	2,171	\$18,805,725	7,741	1914..	1,390	\$15,890,980	15	\$4,644,018	1,375	\$11,246,962	8,180
1913..	1,351	\$10,889,112	8	\$1,398,391	1,343	\$9,490,721	7,067	1912..	1,463	\$11,773,349	7	\$1,405,826	1,456	\$10,367,523	7,112
1911..	1,249	\$10,882,400	12	\$2,259,086	1,237	\$8,623,314	6,971	1910..	1,133	\$11,000,265	12	\$3,106,856	1,121	\$7,893,409	7,041
1909..	1,141	\$7,196,828	4	\$419,070	1,137	\$6,777,750	5,981	1908..	1,473	\$13,484,007	13	\$3,155,271	1,460	\$10,328,736	7,074
1907..	1,058	\$6,799,517	4	\$788,998	1,054	\$6,010,519	5,702								
All Commercial															
1923..	2,126	\$49,210,497	82	\$25,615,478	2,044	\$23,595,019	\$11,544	1922..	2,723	\$73,795,780	109	\$25,615,478	2,614	\$23,595,019	\$11,544
1921..	1,895	\$21,808,187	82	\$24,958,126	1,813	\$27,178,505	14,991	1920..	569	\$2,723,032	9	\$2,558,543	560	\$4,681,489	8,360
1919..	378	\$10,736,398	18	\$3,370,187	365	\$7,366,211	11,246	1918..	1,178	\$19,278,787	20	\$10,137,592	1,149	\$9,141,195	7,996
1917..	1,540	\$18,283,120	24	\$7,475,855	1,516	\$10,869,735	7,130	1916..	2,009	\$25,863,256	27	\$10,034,603	1,982	\$15,828,683	7,958
1915..	2,848	\$49,910,745	43	\$27,108,917	2,805	\$22,531,658	8,033	1914..	1,957	\$39,374,347	48	\$22,466,095	1,809	\$16,902,252	9,347
1913..	1,814	\$22,072,769	28	\$7,606,025	1,786	\$15,366,744	8,608	1912..	1,897	\$17,770,530	23	\$3,869,843	1,874	\$15,901,187	8,482
1911..	1,663	\$21,090,649	40	\$11,079,172	1,623	\$13,011,377	8,018	1910..	1,510	\$21,090,649	38	\$20,076,705	1,472	\$11,939,049	8,114
1909..	1,471	\$14,008,085	15	\$3,941,784	1,456	\$10,066,301	6,910	1908..	1,949	\$27,099,514	43	\$12,269,696	1,906	\$14,829,818	7,781
1907..	1,355	\$13,628,126	22	\$4,664,050	1,333	\$8,964,076	6,724								

Record of the Week's Failures

AGAIN all sections of the United States show decreases in the number of failures reported to R. G. DUN & Co. this week, and the total is 371, compared with an aggregate of 437 a week ago and 581 last year.

Defaults with liabilities of more than \$5,000 in each case number 220, or 59.3 per cent. of the total, as against 255 such failures last week, or 58.3 per cent. In the corresponding week of last year, similar defaults totaled 326, or 56.1 per cent. of all the failures reported.

A substantial decrease is also evident in the number of failures reported from the Dominion of Canada; their number this week is 71, as against 84 in the preceding week; a year ago the total was 91. Defaults involving more than \$5,000 in each instance aggregate 40, compared with 36 last week and 46 a year ago.

Below are given the number of failures reported this week, the two immediately preceding weeks, and for the corresponding week last year, the total for each section, and the number in which the liabilities are more than \$5,000 in each case:

Section	Feb. 8, 1923		Feb. 1, 1923		Jan. 25, 1923		Feb. 9, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	82	127	85	142	116	187	85	157
South	63	104	62	119	72	136	114	219
West	62	101	74	127	90	138	95	148
Pacific	23	39	24	49	20	50	32	57
U. S.	220	371	255	437	298	511	326	581
Canada	40	71	36	84	41	82	46	91

Kansas City.—This week has seen no changes in bank statements. Deposit and loan items are almost identical with those of February 1. Rates continue at 6 per cent.

San Francisco.—The commercial interest rate charged by banks in this city continue at 5 to 5½ per cent., and open market commercial paper rates are 4½ to 4¾ per cent. A \$4,000,000 bond issue offered by a steel corporation was much oversubscribed.

IRON AND STEEL INDUSTRY MORE ACTIVE

Production is Increasing, but is Somewhat Restricted by the Scarcity of Labor—
Demand is Strong, and Prices are Advancing

CONTINUING increases in the production of iron and steel are reported to DUN'S REVIEW from important centers. This rising trend is due mainly to two reasons; on the one hand, the retarding factors, such as the coal and rail strikes, which affected the iron and steel industry several months ago have largely disappeared, and, on the other hand, the revival of the important consuming industries is strengthening the demand, so that all that can be produced is called for. In several centers a scarcity of labor is preventing further expansion, and one or two reports indicate that a shortage of raw materials is still holding down activity. For the country as a whole, operations are at about 80 per cent. of capacity.

The railroads, automobile manufacturers and building interests appear to be the leading buyers of iron and steel, while the oil companies, farm implement makers and machine tool manufacturers are among the others who are definitely in the market. The general price level for iron and steel products is about 25 per cent. higher than it was a year ago; present prices are firm, with advances frequently noted or expected. Most pig iron quotations range from \$28 to \$30 per ton, but Southern iron is reported to be about \$5 per ton less than that. Because of the increasing demand and the comparatively restricted supply, together with rising production costs, iron and steel prices are expected to go yet higher. The detailed reports are as follows:

PHILADELPHIA.—There has been a steady increase in the production of iron and steel during the past six months, and mills at present are operating at about 85 per cent. of their capacity, which is unusual for this season of the year. Prices in January were slightly higher than they were in December and had made advances of from 20 to 50 per cent. from the levels of January, 1922. Prices now are firm, and the prospects for the next few months are generally considered very favorable.

PITTSBURGH.—The steel market continues to reflect strength, as a whole, and an advancing price tendency is noted. Producers, however, are more confident that fuel costs are subject to a downward revision, it being mentioned that coke is out of proportion to current pig iron prices. Caution is still shown in closing business too far ahead, but consumers of scrap and pig iron are more disposed to figure on at least a three months' supply. Freight embargoes and an irregular car supply are still encountered, notwithstanding the drawbacks, the rate of operations has reached 85 or 90 per cent. of capacity. In the Mahoning Valley, more pig iron stacks are in commission than for more than two years past. The Pittsburgh district also shows a high average in active capacity.

For the first time in two months, Bessemer pig iron shows a change in quotations, advancing to \$28, Valley, as compared with the January average of \$27.50. The basic average, as tabulated by W. P. Snyder & Co., was \$25.583, Valley, this grade being currently quoted at \$26. Foundry iron No. 2 is quoted at \$28 and \$28.50, Valley. There is a shortage of cars in the Connellsville coke region, and operators admit that this situation largely contributes to the maintenance of comparatively high prices. Foundry coke is quoted at \$8.50 and \$8.75, at oven, and furnace coke at about \$7.50, at oven. Billets and sheet bars are, at the minimum, \$38.50, Pittsburgh, and \$40 is quoted with increasing frequency.

Finished steel quotations are believed to be in line for a general advance, a rise of \$4 to \$6 per ton already being noted in merchant pipe, seamless boiler tubing, and oil

country goods. Some mills are asking \$2.25, Pittsburgh, for merchant steel bars. Structural shapes and plates are quoted at \$2.10 to \$2.25, Pittsburgh. For sheets and other finished descriptions, firmness is indicated, with sheets commanding premiums in some instances. Wire goods have advanced from \$2 to \$4 per ton, plain wire being quoted at \$2.55 base.

BUFFALO.—Iron and steel plants in this section are practically sold up for the first quarter, and a good business is being offered for more distant deliveries, with the tendency of prices to advance on an already firm market for both iron and steel. Mills are not accepting large amounts of far forward orders. Fifteen out of 22 blast furnaces are in operation. Sufficient orders are on hand to warrant the opening up of all furnaces, but a shortage of coal prevents expansion in this direction.

Railroads and automobile manufacturers figure prominently in liberal orders for immediate and near shipments. Mills specializing in wire find a ready outlet for their product and operating to capacity. Manufacturers of horse shoes are busy keeping pace with the demand. Generally speaking, mills are operating at about 85 per cent. of normal, and prices are firm, with a tendency to advance. Pig iron is still hovering around \$28 to \$29 per ton, with only small quantities available. A 2c. price prevails for bars, shapes and plates, with a slightly higher offer for immediate delivery.

The year 1923 is starting in with favorable prospects, with enough orders in sight to insure operations for the next three months at least. Freight embargoes have eased up considerably. Skilled labor is in demand, with a shortage in some lines.

ST. LOUIS.—This city is making progress as a steel producing center. One large company has increased its capacity for the production of ship plates, and a new merchant bar mill with a capacity of 10,000 tons per month has been constructed. Illinois coal, hitherto considered non-coking, is now producing coke, which is believed to equal the furnace records of other fields. One blast furnace, rated at 450 tons, running wholly on Illinois coal averaged 514.7 tons per day, with an average coke consumption of only 1,791 pounds to the gross ton of pig iron. The essentials of cheap steel making—cheap coke, oil, ore, limestone, abundant water, large supplies of steel scrap—are in abundance in this district, with a local market to absorb the production.

The last six months up to January 31, 1923, were marked by a stiffening in the prices of raw materials and further advances in certain finished and semi-finished goods. Order books of the steel plants show a heavy accumulation of business, which will insure, in many instances, the present rate of activity for the next six months. Mill operations were at from 78 to 86 per cent. of capacity. Since January 1, 1923, orders have been on a large scale. There are a number of jobbers of bar iron in this city and vicinity, in addition to the rolling mills. These firms do a large volume of business in the South, West and Southwest, and there has been a gradual increase beginning about July 1, 1922.

The increased purchases by the railroads, with the expectation that further buying will be made is an important factor in the increase in iron and steel, and the building buying has been very liberal; mills and foundries are full, and in some instances shortages are developing. Producers of structural steel and car equipment state that there is a marked increase in business. Prices are stationary, and the outlook is excellent.

CHICAGO.—Steel operations continue heavy, with less handicap from car shortage and easier conditions in coal, but offsetting this there is complaint of labor scarcity. Sickness is keeping a good many men away from work. Up to the present time there has been no curtailment, and the industry is running at high speed.

Buying continues active, with railroads, car builders, oil companies, automobile manufacturers, and implement makers all in the market for large quantities. Several large downtown building projects are in the market for big ton-nages of structural steel. Continued activity in building will probably make large demands on the steel mills all during the year. Books for the second quarter are expected to open about February 15, and it is thought that new price advances will be announced.

Prices are firm and advancing. Quotations have been tending upward for some time. Finished steel prices were recently advanced. Pipe prices are up \$6 per ton and steel warehouses are quoting \$3 per ton more than at the beginning of the year. Pig iron quotations are rising; basis f. o. b. Chicago furnace is now \$29.50 to \$30. per ton.

CINCINNATI.—It is reported that since July, 1922, or thereabout there has been a steady increase in every department of the iron and steel trade. At that time at least one-half of the foundries and mills were shut down, and the balance were operating only part time, while at present these plants are operating to about 80 per cent. of capacity and with sufficient business to extend operations further should the necessary labor be available. Of late there has been a shortage of raw materials; ore and coke are difficult to secure, and, as a consequence, there has been a limitation of furnace production.

While, in general, consumers are well covered for first quarter delivery, inquiries are quite numerous for shipment during second quarter and with considerable business still to be placed. Buyers seem to anticipate lower prices, but Southern iron is now quoted at \$24 to \$25 per ton, compared with about \$17 per ton at this time last year. Jobbers in structural steel and other finished materials are doing a much greater business than they did during this period a year ago; this increase in sales is attributed mainly to the resumption of factory activity and work on building construction. While business in the machine tool industry is still backward, it has shared to some extent in the general improvement, and the majority of plants maintain practically full operation with about 50 per cent. of normal working forces.

CLEVELAND.—A tendency toward firmness in the steel industry has been prevailing since the beginning of the year, and some of the principal industries are preparing for increased business this Spring. The demand from the automobile industry has continued remarkably strong, and, in some of the basic commodities, the consumption has produced almost a shortage; it is estimated that this line of trade alone has operated better than 80 per cent. capacity through the Winter.

Some of the furnaces and mills in this district have slowed down on production, but most of them have had an average output. There continues to be a fairly good demand for materials from the railways. The production of pig iron is in advance of output a year ago. There is a strong indication that prices will continue firm, and in some branches they are expected to increase.

YOUNGSTOWN.—Blast furnace operations during the past week reached their highest record for the last two and a half years, being more than 90 per cent. of the total capacity. The growing steel shortage has compelled the suspension of some sheet units, decreasing active mills to 90 out of 114, or seven less than in the previous week.

Fpressed steel plant and tank and boilermakers are generally working to capacity, with only a shortage of labor preventing further expansion in some departments. There is no sign of overproduction, and, with little of the present output going into stock, consumers' steel supplies are limited. All sheet makers report comfortable bookings for the first quarter, and there is no inclination to contract for a longer period ahead than 30 days.

The composite price of steel products is \$41.61, as compared with \$33.35 in January, 1922. Quotations on blue annealed sheets have in some instances been advanced 2.75c. and on black sheets to 3.60c. Some local producers have increased the price of standard pipe by \$4 per ton and oil country pipe by \$6 per ton. Sheet bars are scarce, even at \$40 per ton. Increases are expected to become more general, and they are regarded as more than justified in view of high producing costs.

With fuel prices down and lower prices forecasted, it is expected that high wage rates may be offset. The payroll disbursement for 1922 exceeded the \$50,000,000 total of 1921. Machine shops and foundries reflect the excellent condition of the steel industry. Many small repair and replacement jobs are on their books, keeping plants engaged to about 75 per cent. of capacity.

DETROIT.—A general review of conditions in the iron and steel trade in Detroit is necessarily a reflection of demand and distribution, this city not being classed as a producing center of raw material. The demand in these commodities at present exceeds the supply. This applies to iron and steel bars, hot and cold rolled, tool steel, sheets, rivets and bolts, as well as shafting, screw steel and auto sheets.

Dealers report a steady recovery in industrial conditions following the recent commercial depression, with consequent increased demand for these products. A considerable increase in the volume of business being handled at this time is reported over that of a year ago. Difficulty is experienced in obtaining supplies, owing to the fact that the mills are only up to about 60 to 70 per cent. of their capacity, increased production being curtailed by difficulty in obtaining men.

Prices are high, and an increase went into effect during the past week or so. Further increases are anticipated in view of the steadily increasing demand and restricted supply. Structural steel has been moving in larger volume than for some time past, owing to extensive building operations now under way and projected for the immediate future. Speculative buying is at a minimum, and dealers in general express an optimistic view of the situation.

DENVER.—The iron and steel mills in this locality operated on approximately an average basis of 50 per cent. during 1922, brought about principally by the shutting down of the rail mills, caused first by the coal shortage and later by the car shortage. In January, 1923, the mills operated on about a 70 per cent. basis, the rail mills having resumed operations in the latter part of December, 1922, running two eight-hour shifts.

Demand is reported general over the Western territory, and sales are a little ahead of the increased production, future orders having been taken for delivery in the next sixty days. Local mills report a prompt filling of orders in the face of reported slow delivery by Eastern mills.

Wages were increased in the Fall of 1922, but they are still below the level of the war period. Prices since September, 1922, have shown advances over the previous decline, some articles having shown an advance within the last ten days. If any change in prices occurs in the near future, an advance is expected, the demand being unusually strong for this season of the year, and operators consider the outlook better than at any period since 1920.

MONEY RATES MORE IRREGULAR

Call Loans Easier, but Funds for the Fixed Periods Show Strength

MONEY on call was decidedly firm in the early part of this week, but later on loanable funds were in more plentiful supply than in recent weeks. As a consequence, the rate for day-to-day money declined to 4 per cent., whereas at the beginning of the week it was as high as 4½ per cent. This also was the figure for renewals both on Monday and Tuesday. With the easier tone of the market, the renewal rate was lowered to 4½ per cent. Time money was distinctly firmer, with borrowers seeking funds at 4½ per cent. Lenders, however, were averse to furnishing accommodation for less than 5 per cent. Occasional small loans were made for the nearby periods at 4½ per cent., but for the longer maturities, such as four, five and six months, the higher figure was firmly held. Commercial paper was unaffected by the hardening of rates in other departments, and 4½ remained the quoted rate for the best names and 4 per cent. ruled for others not so well known.

There was considerable discussion in banking circles this week as to the possibilities of an early issue of Treasury notes or certificates, but it was the consensus of opinion that, so far as the immediate future was concerned, the present Treasury cash balance, which is estimated at about \$250,000,000, would take care of the Government's needs for the present. It was pointed out that about \$500,000,000 of the \$638,000,000 securities that matured on January 1 have been redeemed in the proportion of 85 per cent. in cash and 15 per cent. in exchange for Treasury saving certificates.

Money Conditions Elsewhere

Boston.—The general tone of the money market is firm, but there is no real scarcity of funds. Call money is 5 per cent. The commercial paper market is fairly active, with most names offered at 4½ per cent., while time money is quoted at 4½ to 4¾ per cent.

Philadelphia.—No material change has been noted in the money market during the past week. Transactions in bonds have shown some activity, and inquiries are numerous from out-of-town financial institutions. Offerings of commercial paper are reported to be frequent, and rates are quoted at 5 per cent. for time and call money and for choice commercial paper.

St. Louis.—Liquidation has proceeded on a liberal scale, especially in the South, where cotton is well out of the hands of producers. As a result, financial institutions are heavily equipped with loanable funds, and a number of banks, seeking investments for their surplus funds, are turning to Government obligations and the commercial paper market. Sales of commercial paper ranged from 40 to 100 per cent. over sales for January last year, the demand being considerably in excess of the supply, with both country and city banks purchasing. Rates range from 4½ to 4¾ per cent., and bank loans are from 5 to 6 per cent.

Baltimore.—The financial market is presenting a brighter aspect than it has had for some time. There is a better demand for securities, and the supply of money for legitimate purposes is abundant. Bank clearings aggregated \$418,647,954 for January.

Chicago.—Money is abundant, but there is no quotable change in rates, commercial paper holding at 4½ to 4¾ per cent., with some of the choicest names going at 4½ per cent., and bank loans at 5 to 6 per cent. The position of the Federal Reserve Bank has been further strengthened, rediscounts being at the lowest figures since the after-war inflation period. Investment demand is fair, but it has not yet recovered the tone that prevailed just before the recent flood of large offerings of securities.

Cincinnati.—The demand for money during the week was fairly active, with a liberal supply of loanable funds. Rates are unchanged at 5 to 6 per cent., with 5½ per cent. generally ruling. The investment market shows some weakness, as the offering of new bond issues was greater than the demand.

Cleveland.—Bankers report that savings accounts have shown a steady gain in recent months. The acceptance market has been steady for the past month or six weeks, although there has been a slight increase in the demand for bills. There is also an upward trend in loans for commercial purposes. Rates are firm.

Foreign Exchange Still Unsettled

THE foreign exchange market was irregular this week, reflecting the various phases of the Near Eastern situation as well as the day-to-day developments in the Franco-German reparations controversy. Demand sterling, which last week closed at \$4.68½, declined on Monday to \$4.67. After moving up to \$4.68½, it reacted to \$4.67¼. Paris francs, from 6.49, receded to 6.23¼, rallied to 6.42, eased off to 6.20½, with a later recovery to 6.21½ and a further reaction to 6.19½. Belgian francs, from 5.70, yielded to 5.49. Italian lire, from 4.95, reacted to 4.81½, recovered to 4.88 and later declined to 4.82½. German marks, from .0027¼, receded to .0024, with a subsequent rally to .0029.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.68	4.67½	4.67½	4.67½	4.67½	4.67½
Sterling, cables...	4.68½	4.67½	4.68½	4.67½	4.67½	4.68
Paris, checks...	6.48½	6.42	6.40	6.22½	6.22	6.24½
Paris, cables...	6.49	6.12½	6.10½	6.22	6.22½	6.25
Berlin, checks...	.00¼	.00¼	.00¼	.00¼	.00 1-3	.00¼
Berlin, cables...	.00¼	.00¼	.00¼	.00¼	.00 1-3	.00¼
Amsterd., checks...	5.70	5.00½	5.05½	5.49	5.48½	5.53
Amsterd., cables...	5.70½	5.07	5.06	5.49½	5.49	5.53½
Lire, checks...	4.94½	4.85½	4.8	4.83½	4.83	4.83½
Lire, cables...	4.95	4.86	4.88½	4.84	4.83½	4.84
Swiss, checks...	18.84	18.84	18.83	18.74	18.75	18.75
Swiss, cables...	18.86	18.86	18.85	18.76	18.76	18.77
Guilders, checks...	39.43	39.15	39.19	39.56	39.51	39.47
Guilders, cables...	39.17	39.47	39.3	39.61	39.55	39.50
Pesetas, checks...	15.79	15.68	15.70	15.64	15.61	15.63
Pesetas, cables...	15.81	15.70	15.72	15.66	15.63	15.65
Denmark, checks...	18.80	18.95	18.97	18.85	18.84	18.73
Denmark, cables...	18.82	18.95	18.99	18.87	18.96	18.78
Sweden, checks...	26.65	26.63	26.60	26.60	26.56	26.52
Sweden, cables...	26.67	26.65	26.62	26.62	26.58	26.56
Norway, checks...	18.61	18.61	18.61	18.53	18.44	18.43
Norway, cables...	18.62	18.66	18.63	18.55	18.46	18.47
Montreal, demand...	99.00	98.94	98.81	98.81	98.81	98.90
Argentina, demand...	37.10	37.05	37.15	37.12	37.12	37.12
Brazil, demand...	11.55	11.55	11.55	11.55	11.45	11.60
Chile, demand...	12.49	12.35	12.40	12.40	12.40	11.85
Uruguay, demand...	83.00	83.00	82.75	83.00	82.87	83.00

Larger Gain in Bank Clearings

IN contrast with last week's tendency, a marked widening of the margin of increase in bank clearings occurred this week, an aggregate of \$6,919,467,000 being reported by twenty cities of the United States. This total is 20.5 per cent. larger than the amount of a year ago and exceeds by 21.7 per cent. the figures for this period of 1921. The current week's clearings of \$2,552,467,000 at the centers outside of New York that are included in the statement show a gain of 19.0 per cent. over those of this week of last year and one of 18.0 per cent. in comparison with the aggregate of two years ago. At New York City, where operations in speculative markets have been of heavier volume, clearings this week of \$4,367,000,000 disclose increases of 21.4 and 24.0 per cent., respectively, over the figures for the corresponding weeks of the two immediately preceding years.

Figures for the week and average daily bank clearings for February to date, and for previous months, are compared herewith for three years:

	Week Feb. 8, 1923	Week Feb. 9, 1922	Per Cent.	Week Feb. 10, 1921	Per Cent.
Boston	\$378,409,000	\$335,000,000 +13.0		\$273,270,213 +38.5	
Buffalo	39,968,000	31,500,000 +26.9		32,637,072 +22.1	
Philadelphia	463,000,000	415,000,000 +12.0		481,719,950 -3.5	
Baltimore	22,536,000	24,224,000 +7.5		23,651,128 +6.7	
Atlanta	51,134,000	36,032,000 +41.9		40,266,001 +27.0	
Louisville	27,861,000	22,151,000 +25.3		23,771,395 +17.2	
New Orleans	34,773,000	43,570,000 +25.7		41,232,297 +23.8	
Dallas	33,767,000	25,102,000 +34.5		26,125,601 +29.3	
Cincinnati	567,031,000	477,050,000 +18.9		475,150,731 +19.1	
Cleveland	61,008,000	51,935,000 +17.5		51,262,959 +18.8	
Detroit	94,702,000	80,440,000 +17.7		90,299,742 +4.9	
Chicago	115,252,000	73,940,000 +55.9		71,000,000 +62.3	
Minneapolis	66,359,000	59,073,000 +12.3		62,352,950 +27.0	
Kansas City	128,650,000	121,950,000 +5.5		147,333,643 -12.7	
Omaha	39,677,000	33,941,000 +16.9		35,979,820 +10.3	
Los Angeles	115,586,000	83,148,000 +39.0		72,879,000 +58.6	
San Francisco	155,600,000	124,000,000 +24.9		123,900,000 +25.6	
Seattle	37,494,000	28,173,000 +33.1		24,336,732 +44.7	
Portland	29,662,000	27,453,000 +8.0		25,878,797 +14.6	
Total	\$2,552,467,000	\$2,114,282,000 +20.5		\$2,162,671,633 +18.0	
New York	4,367,000,000	3,597,000,000 +21.4		3,522,808,219 +24.0	
Total All	\$6,919,467,000	\$5,741,282,000 +20.5		\$5,685,479,852 -21.7	
Average daily:					
Feb. to date	\$1,149,307,000	\$990,577,000 +16.0		\$1,007,305,000 +14.1	
Jan.	1,248,014,000	1,091,445,000 +14.3		1,195,201,000 +4.4	
Dec.	1,179,400,000	1,080,518,000 +9.2		1,234,858,000 -4.5	
Nov.	1,140,972,000	1,075,513,000 +7.3		1,271,784,000 -9.2	

LESSENERD FIRMNESS IN HIDES

Some Price Declines Recorded, with Evidence of Abatement of Trading

IN a general way, the hide situation is less firm for certain descriptions, notably domestic country hides and small packer native stock. Foreign hides also show signs of diminished activity.

In the big packer market, prices have held steady on a rather limited volume of trading. Killers are closely sold up to the first of February on most lines, particularly heavy branded steers. Some small quantities of February branded steers have sold along with January's at prices last ruling for January kill, or 18c. for butt brands, 17½c. for heavy Texas and 16½c. for light Texas. Packers are endeavoring to hold the market on February branded hides at the same prices prevailing for previous take-off, which would be equivalent to an advance. Late January heavy native steers are not quite so strong, being openly offered at 20c. January light native cows continue at 15c. and February's have sold along with them at the same figure.

Country hides are down about ½c. from former top figures, with sales of superior quality extremes at 13½c. at outside points and 14c. in Chicago. Buffs range from 12½c. to 13c., with an occasional sale of best stock at the outside figure.

Foreign hides are generally less active, with a lack of fresh sales of frigorifico steers reported from the River Plate. Some advices are to the effect that that the original market is easier on these. Dry hides have ruled firm, with common varieties of Latin-Americans closely sold up at 21c., last paid, as a basis for Bogotas and 19c. for Orinocos. Buyers apparently are less aggressive than heretofore. The River Plate market is quiet, with an easier tone. There are offerings of regular description Buenos Ayres at 19½c., which was last paid. Kips are lower, with trading in 5 to 6 kilos average at 18c. to 18½c.

Calfskins are slow, with a weaker tendency in the West. No declines have occurred, owing chiefly to the lack of new business. In the New York market, no fresh sales of account are noted. Buyers apparently are unwilling to pay even some asking prices of \$1.50, \$2.15 and \$2.95 for the three weights. Weak talk is heard on accumulations of New York City kips, particularly 12 to 17 pounds, but some low bids talked of have not resulted in business.

Leather Trading Less Active

GENERAL leather business shows a lessened volume, but some lines continue active. These include offal and certain specialties of upper.

Sole leather has been without widespread activity recently, following quite liberal trading. In the East, very strong prices have been obtained for best tannage oak, especially heavy backs. These command a material premium over light weights. Up to 58c. has been reported paid in the Boston market for best heavy backs. Some sales have been made in New York to local and nearby shoe factories in standard tannage packer hide light scoured backs, averaging around 20 pounds, at 45c. The same tannages in heavy weights have brought 54c. for a No. 1 clear selection.

Offal shows pronounced strength, with continued activity prevailing. Shoulders and bellies are especially wanted here. A better demand is noted for light oak back shoulders, and some tannages of choice heavy weights last sold at 33c.

In belting butts, some scattered trading continues at 75c. for No. 1 best tannages, and much more business is passing in curried leather than in rough butts.

Trading in upper leather has lessened, except for specialties. Boston reports finishes to go into Summer shoes as

principally active. As a whole, prices remain at former levels secured. There continues to be an excellent suede business in calf, but other lines of calf leather are quiet. One order was taken from a New York State shoe manufacturer for about 350 dozens of colored boarded calf in LM weights at 2c. for C and 25c. for D. Some popular tannages of ooze are quoted at 70c., 60c. and 53c., but the percentage of the 70c. grade is not more than two to three dozens. Good-quality men's weights in the right color and finish bring full prices in Boston of 45c. to 47c. for best grades in quantities. In side leather, somewhat more business is passing in work shoe elk and other heavy stock, although certain list prices have been revised downward to conform with late actual selling figures. Boston reports sales of patent leather as somewhat more encouraging of late, but decidedly below the volume of last year. One of the largest producers in the New York vicinity has issued a new price list that shows an average decline of 2c. per foot.

Passing of Hemlock Sole Leather

HEMLOCK sole leather, which in former times was produced in much larger quantities than either oak or union tannage, and which was used extensively by domestic shoe manufacturers, is now going practically out of existence. Late government returns show no hemlock sole produced for several months; as far back as December, 1921, the production of hemlock for that month was only 21,493 backs, bends and sides. In some recently compiled trade statistics, it is stated that the decline in the output of hemlock sole has been very material, only 70,000 sides of this leather being made during the year 1922; in 1904, the production was nearly 10,000,000 sides.

Hemlock sole in former years was used largely in shoes for British colonial trade, and large quantities of this stock were exported to Great Britain. These exports have of late fallen to small proportions, but British buyers are still taking some of the remaining stocks held in this country; in fact, about the only outlet of account is to the United Kingdom. During the calendar year 1922, exports of hemlock sole amounted to 5,304,724 pounds, valued at \$1,209,716, or an average price of 22.8c. per pound.

There is comparatively little hemlock sole left on the market now. Recent government reports noted the stock held by tanners at the end of December as amounting to 350,429 backs, bends and sides, against holdings at the end of December, 1921, of 757,073 backs, bends and sides. Of course, the decreased production of hemlock has been equalized by an increased output of oak and union sole leather. Some statistics give the production of sole leather tanneries in 1899 as 4,900,000 sides of hemlock, as compared with 1,280,000 sides of oak and 1,550,000 sides of union; in 1922, the combined output of oak and union leather was figured at slightly over 8,500,000 sides.

Footwear Factories Well Engaged.—Most of the footwear factories throughout the country are well supplied with orders, and a majority of the plants are rushing out deliveries of Easter goods. Suedes have proved a very fashionable line, especially in grey and wood shades. Patent is now mostly going for lower-priced lines of women's shoes. The sale of sport shoes amounts to a considerable volume. There are no noticeable signs of any let-up as yet in suedes and some interests predict that this class of leather will continue in demand for the entire year, excepting possibly some lull during the Summer months.

A general increase in employment, with a corresponding rise in wages, took place in December, according to a report made public last Monday by the Department of Labor. A general increase of 2.4 per cent. in the number of employees and of 3 per cent. in wages over November levels is shown, and this exhibit is regarded as especially favorable, because employment usually decreases at that period of the year.

MANY ACTIVE TEXTILE BUYERS

Primary Markets Very Firm—Wholesalers and Retailers Report a Steady Trade

PRI-MARY dry goods markets have been very firm, with buyers active in both wholesale and retail divisions. Retailers are in the secondary markets in large numbers, providing spot and nearby stocks, and wholesalers are busy making engagements for Fall and filling in their further Spring and Summer requirements. Prices are still rising, generally. Openings of additional Fall lines were announced this week.

Mills making fancy men's wear have announced prices for Fall. The advances are from 12 to 15 per cent., compared with the levels of a year ago. Many goods have been so manipulated that it will be possible to retain current retail dry goods values in suits and overcoats; in other instances, the fabric advances will compel some increases in made-up lines. Wool continues firm, here and abroad. Textile manufacturing remains very active, especially in southern cotton mills and in many of the woolen and worsted plants.

Jobbers report a steady business with retailers for spot and future delivery, and the deliveries on old orders are very full. Buyers are requesting prompt shipment of any goods due and bought at lower prices. The retail clearance sales last month left many stores with badly assorted stocks of many staple goods, so that renewed purchases have become imperative.

Strikes are threatened in the dress manufacturing industry, and further wage demands have been made upon New England textile manufacturers. The final outcome is in doubt.

Staple Dry Goods Very Firm

STAPLE dry goods are selling steadily, while the movement on past orders is very full. Percales have sold well, and few goods are now available at low prices in first hands. Bleached cottons have been more active; some leading brands have been placed at value. Pillow tubings are higher. Print cloths and sheetings have steadied since last week, following the reaction in cotton. Napped cottons for Fall have sold freely, and have been withdrawn by some large mills after orders were booked taking care of the possible output until September. Wash fabrics are more generally active, with crepes and ratines selling best.

Openings of fancy woolsens and worsteds during the week attracted many buyers, and an active business was done with large clothing manufacturers. Many fabrics are offered in fancy weaves that will make it possible to offer suits and other garments at prices that will not be as high as was anticipated two months ago. Some of the staple dress fabrics have sold so freely that mills have withdrawn their offerings. Additional lines of dress goods for Fall will be opened in the next few weeks.

Fancy and novelty silks occupy most of the attention of buyers. Many beautiful printed and woven designs are shown in high colors, and buyers are displaying a more active interest in purchases for Summer and Fall. The activity in artificial silk merchandise continues as the most prominent feature of the moment.

Knit goods are sold well ahead for Spring and Fall, many of the heavy knit goods mills being under order fully for the Fall season. It is still very difficult for hosiery and underwear mills to get prices up in keeping with the rise in yarns.

Orders received by subscriber mills of the Southern Pine Association for the week ending January 19 exceeded all previous records with a total of 126,922,928 feet, or an average of 983,899 feet for the 129 mills reporting. This compares with the previous high mark for the average per mill of 894,095 feet for the week ending July 16, 1916.

Notes of Textile Markets

Cotton yarn markets are held very firm, especially in spinning centers. Knitters have been buying more freely.

Some lines of dress ginghams are being shown for Fall, and orders are being accepted subject to the naming of prices later on.

Fall River reported sales of 200,000 pieces of print cloths last week, largely odd widths and counts. Contracts ran about ten weeks ahead.

It is estimated that the production and imports of artificial silk last year reached 25,000,000 pounds, comparing with about 55,000,000 pounds of natural silk imported.

New bandana effects in highly-colored printed batistes are appearing to sell at 57½¢ in 36-inch squares. This is following the wide vogue of such goods in silks.

Crepes and ratines are the best selling wash fabrics reported at the moment by converters. Crepes in some form seem to sell better than any other weave.

Buyers from the South and West have been very numerous in New York in the past two weeks, and retailers from the South are now coming in more freely.

Finishing plants employed on cotton goods operated to 73 per cent. of capacity on white goods in January, 85 on dyed goods, 82 on fast blacks, 43 on logwood blacks, and 68 per cent. on printed goods.

Persian and oriental designs in a very wide range are appearing in cotton, wool and silk fancy goods. Some of the new oriental printings are the finest ever shown in this country from domestic factories.

Trade reports on wool and cotton goods reaching selling agents from agricultural sections are much more hopeful, because of the reported clean stock conditions in many distributing and retail centers.

Dry goods merchants are becoming very solicitous about the constant rise of prices in primary markets. It is being impelled by the higher costs of manufacturing, from which there seems to be no immediate relief.

Of the 250,000 pieces of print cloths reported sold at Fall River last week, nearly all consisted of odd constructions and widths, few sales of regulars being made. The mills are very comfortably supplied with orders for the next few weeks.

Week's Steel Trade Reports

Philadelphia.—The iron and steel market is active and is developing increased strength. Operations are in keeping, and prices show an upward tendency. Mills are stated to be well sold ahead, and deliveries are reported at a premium in some cases. Industrial plants are increasing their capacity, and large consumers report a good demand for their products. The car shortage is a disturbing factor, but the continued mild weather in this section tends to facilitate transportation. The price of coke is well sustained. Pig iron is somewhat quiet, but prices are reported well maintained.

Chicago.—Demand for steel continues to exceed production in this district. Leading mills are booked for several months at the present rate of operations—75 to 83 per cent. of capacity—and indications are that there will be little change in these schedules in the near future. Higher prices were announced in wire, tubing and other materials this week, the advance being about \$2 to \$4 per ton, and \$6 per ton on tubular goods. The leading interest has 20 furnaces out of 27 in operation. Car buying has fallen off somewhat, but buying of track materials is still active. Light rails and rolled steel wheels are in demand, and the call from the agricultural districts for wire products forecasts an active business next season. Pig iron demand is expanding, and prices are firm around \$30 per ton.

Cincinnati.—Inquiries for pig iron continue to be fairly steady, and some business is being closed for second quarter delivery. There is an active demand for finished materials of all kinds, with prices holding firm and showing a tendency to advance. Foundry operations are being extended gradually.

Agriculture Shows Further Improvement.—Slow but continued improvement in agriculture is shown in the monthly review of the United States Department of Agriculture. Farmers have endeavored to put behind them the disappointments of last year and are looking toward the coming season with higher hope. Potatoes and Spring crops are already being planted in some parts of the South.

"The cotton belt continues to stand out as a region of improved conditions," the department finds. "Its higher prices represent a real influx of new money, not merely trading between farmers or other groups within the territory. The South has been buying some Northern pork and lard."

COTTON PRICES STILL ERRATIC STRONGER MARKET FOR WHEAT

Alternate Periods of Strength and Weakness
Continue—Further Trade Buying

THE local cotton market continued its erratic course this week, although no very pronounced change in prices had occurred up to the close on Thursday. There was a decline of about \$2 a bale at the beginning of the week on selling by Liverpool, Wall Street and other interests, but most of the loss was regained before the end of Monday's session on covering by shorts and further trade buying. The early Liverpool cables were disappointing, while weather reports had a bearish effect for a time. Snow or rain fell in different parts of the cotton belt, thus benefiting the soil, and low temperatures in some sections were regarded as tending to check the boll weevil. Yet the setback in prices was soon followed by a rally, and Tuesday brought a rise of \$2 to \$3 a bale. The Liverpool cables were strong on that day, contracts here were scarce, and the foreign political news was considered better. An aggressive demand, largely for mill account, it was said, forced shorts to cover, and the March option crossed 28½c. on the resultant bulge. The highest level was reached by May, which went to 28.85c. More was heard at this time of the improved business conditions in this country, and the bullish cotton statistics also were stressed. The advance in prices, however, was followed on Wednesday by a renewed decline that eliminated most of the previous gains, there being profit-taking by longs and further short selling. Foreign political reports apparently induced liquidation in some quarters, developments in the Turkish situation having a bearish influence.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	27.94	27.90	28.52	28.11	27.70	27.81
May	28.28	28.30	28.82	28.41	28.02	28.12
July	27.73	27.67	28.25	27.75	27.35	27.59
Oct.	25.34	25.20	25.58	25.25	25.00	25.26
Dec.	25.04	25.00	25.28	24.92	24.70	25.00

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	28.00	28.00	28.38	28.50	28.50	28.50
New York, cents.....	28.10	28.00	28.05	28.20	27.85	27.90
Savannah, cents.....	28.13	28.13	28.75	28.88	28.00	28.00
Galveston, cents.....	28.20	28.20	28.85	28.45	28.05	28.05
Memphis, cents.....	28.13	28.13	28.25	28.25	28.25	28.25
Norfolk, cents.....	28.25	28.25	28.88	28.44	28.00	28.00
Augusta, cents.....	28.19	28.19	28.81	28.44	28.13	28.13
Houston, cents.....	28.10	28.05	28.65	28.25	27.90	27.90
Little Rock, cents.....	27.88	27.88	28.25	28.00	28.00	28.00
St. Louis, cents.....	28.00	28.25	28.25	28.50	28.50	28.50
Dallas, cents.....	27.20	27.26	27.80	27.40	27.00	27.00
Philadelphia, cents.....	28.00	28.35	28.25	28.90	28.45	28.45
Greenville, S. C., cents.	28.00	28.00	28.50	28.00	28.00	28.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. 2	Sat. 3	Mon. 4	Tues. 5	Wed. 6	Thurs. 7
New Orleans.....	138.10	140.00	140.00	141.90	142.50	142.50
New York.....	138.75	140.00	140.00	143.25	141.00	139.25
Savannah.....	138.60	140.65	140.65	143.75	144.40	140.00
Galveston.....	139.25	141.00	141.00	144.25	142.25	140.25
Memphis.....	140.65	140.65	140.65	141.25	141.25	141.25
Norfolk.....	139.40	141.25	141.25	141.40	142.20	140.00
Augusta.....	139.40	140.95	140.95	144.05	142.20	140.65
Houston.....	138.25	140.50	140.25	143.25	141.25	139.50
Little Rock.....	137.50	139.40	139.10	141.25	140.00	140.00
St. Louis.....	140.00	140.00	141.25	141.25	142.50	142.50
Dallas.....	134.25	136.00	136.50	139.00	137.00	135.00
Philadelphia.....	138.25	140.00	141.75	141.25	144.50	142.25
Greenville, S. C.....	137.50	140.00	140.00	142.50	140.00	140.00

Cotton Supply and Movement.—From the opening of the crop year on August 1 to February 2, according to statistics compiled by *The Financial Chronicle*, 8,133,369 bales of cotton came into sight, against 7,072,028 bales last year. Takings by Northern spinners for the crop year to February 2 were 1,536,653 bales, compared with 1,499,892 bales last year. Last week's exports to Great Britain and the Continent were 132,322 bales, against 129,290 bales last year and 200,552 bales in the same week in 1920. From the opening of the crop season on August 1 to February 2, such exports were 3,250,187 bales, as compared with 3,454,614 bales last year and 3,062,603 bales during the corresponding period in 1920.

Nervousness Caused by Foreign Political News,
but Main Price Trend Upward

A DEFINITELY stronger undertone developed in domestic wheat markets this week, although more or less unsettlement prevailed. Nervousness was caused by the foreign political news, especially that regarding the Near Eastern situation, and there was free covering by shorts at times. This buying, together with some demand for long account, advanced prices to a basis of \$1.21½ for the May deliver in Chicago, \$1.14¾ for July and \$1.12 for September contracts. The extreme fluctuation, or the difference between the high and low points, was ¾c. in the May option, which varied between \$1.18¾ and \$1.21½. Early strength in Liverpool had a stimulating effect on the market here, but the supporting element of a substantial export business was lacking. The foreign political outlook was considered less disturbing on Tuesday and a weaker tone appeared in wheat, with selling by cash houses something of a feature. Export operations continued of small volume and there was quite a liberal increase in the domestic visible supply, which tended further to depress prices. A rally came during the mid-week session, however, and the rise was extended in the later trading. Speculative short covering seemed to be the propelling force behind the upturn, but there also was renewed buying for long account. The development of firmer conditions in cash markets was a factor, while Western receipts of wheat were on a reduced scale. Thus, arrivals of 5,422,000 bushels for the week ending on Thursday were 1,517,000 bushels less than last week's, although exceeding the total of a year ago by 67,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.18	1.19½	1.18½	1.20½	1.20½	1.21½
July	1.13	1.14	1.13½	1.14½	1.14½	1.14½
Sept.	1.10	1.11	1.10½	1.11½	1.11½	1.11½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	74¾	75¾	74¾	75¾	75¾	76
July	74½	75¾	74¾	75¾	75¾	76¾
Sept.	74½	75¾	75	76¾	75¾	77¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44¾	45½	44¾	45½	44¾	45½
July	42¾	44	43¾	43¾	43¾	43¾
Sept.	41¾	43¾	42¾	42¾	42¾	42¾

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87¾	86¾	87¾	88¾	86¾	88¾
July	84¾	86¾	85¾	86¾	86¾	85¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday	981,000	87,000	35,000
Saturday	815,000	207,000	39,000
Monday	1,279,000	1,133,000	23,000
Tuesday	692,000	544,000	13,000
Wednesday	788,000	116,000	40,000
Thursday	869,000	431,000	22,000
Total	5,422,000	2,538,000	232,000
Last Year.....	5,355,000	1,810,000	134,000

Chicago Grain and Provision Markets

CHICAGO.—The wheat market started the week with a vigorous upturn, but there was a quick reversal in tone. Shorts covered freely on the initial rise and the market was left in a weak technical position, with a sudden slackening of outside demand. Lack of cash and export business added to the arguments in favor of operations for a decline and, in addition, there was a good sized gain in visible supplies, making total stocks considerably larger than at the same

time last year. Receipts, however, are beginning to fall off, and this is especially true in the Southwest. Total primary receipts are materially smaller than at this time last year. The market has had no great weight of offerings and cash interests have not been disposed to sell freely. Weather conditions in the Southwest show little change. Temperatures have been low over a great part of the Winter wheat belt and snows are reported at many points and, while conditions have not been especially favorable, they are improving with the increase in moisture. Cash prices are a little easier, but some improvement in the mill demand is reported.

Corn has shown more resistance to bear pressure than wheat. The weather has been cold over most of the belt, and this is increasing feeding requirements. Local cash interests have been buying freely, and much of the grain is coming from Iowa. Country offerings to arrive are light and spot prices are steady. Damage from dry weather in Argentina has had a sustaining influence on the market.

The oats market has been narrow, with feeble responses to the movements in other grains.

The week's visible supply figures show, for wheat, an increase of 1,271,000 bushels, to a total of 46,776,000 bushels, against 42,280,000 bushels last year; for corn, an increase of 1,064,000 bushels to a total of 21,658,000 bushels, against 30,778,000 bushels last year, and for oats, a decrease of 142,000 bushels, to a total of 30,861,000 bushels, against 68,070,000 bushels last year.

Primary receipts of wheat last week were 7,014,000 bushels, against 7,620,000 bushels the previous week and 5,650,000 bushels last year; of corn, 7,806,000 bushels, against 7,887,000 bushels the previous week and 16,314,000 bushels last year, and of oats, 4,975,000 bushels, against 4,803,000 bushels the previous week and 4,641,000 bushels last year. Shipments of wheat were 3,379,000 bushels, against 3,750,000 bushels the previous week and 2,878,000 bushels last year; of corn, 1,969,000 bushels, against 4,607,000 the previous week and 8,810,000 bushels last year; and of oats, 4,020,000 bushels, against 4,133,000 bushels the previous week and 3,102,000 bushels last year.

Chicago stocks of wheat are 2,586,000 bushels, against 2,679,000 bushels the previous week and 2,330,000 bushels last year; of corn, 10,582,000 bushels, against 10,725,000 bushels last week and 9,225,000 bushels last year, and of oats, 8,410,000 bushels, against 8,525,000 bushels last week and 21,103,000 bushels last year.

Provisions have been steady, principally because of the excellent domestic demand. Hog prices hold up well in spite of liberal receipts and prospects of a continued heavy movement. These factors offset, in large part, the foreign situation.

Reserve Ratio Again Rises.—Net liquidation of \$27,900,000 of discounted bills and of \$3,600,000 of acceptances purchased in open market, accompanied by a reduction of \$26,600,000 in deposit liabilities and an increase of \$14,100,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly bank statement, issued at the close of business on February 7, 1923. Cash reserves show a decline for the week of \$7,800,000, though gold holdings increased slightly. Non-reserve cash on hand discloses a gain of \$13,300,000. The reserve ratio shows a rise from 76.9 to 77 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	Feb. 7, 1923.	Feb. 8, 1922.
RESOURCES:		
Total Gold Reserves.....	\$3,076,076,000	\$2,921,352,000
“ Reserves.....	3,219,364,000	3,062,629,000
“ Bills on Hand.....	754,254,000	917,714,000
“ Earning Assets.....	1,107,378,000	1,260,015,000
“ Resources.....	4,981,635,000	4,832,779,000
LIABILITIES:		
Capital Paid In.....	\$107,810,000	\$103,233,000
Surplus.....	218,369,000	215,398,000
Total Deposits.....	1,964,441,000	1,858,496,000
F. R. Bank Notes in Actual Cir.....	2,217,817,000	2,166,179,000
F. R. Bank Notes in Cir.—Net Liab.....	3,309,000	83,507,000
Other Liabilities.....	469,889,000	405,966,000
Total Liabilities.....	4,981,635,000	4,832,779,000
Ratio of Reserve.....	77.0%	76.1%

STOCK MARKET TURNS STRONG

Activity on a Greatly Increased Scale, and
Prices Move Upward

THE stock market was decidedly more active this week, the transactions on Tuesday exceeding those of any day since November 14 last. While the volume on Wednesday was under the preceding day's figures, dealings were considerably above the million-share mark, and in the succeeding days of the week the market continued to display the same broadness. With the expansion in business there was a sharp upswing in prices that was only occasionally halted by profit-taking. The buying, as previously indicated, was on a large scale, and it was not limited to any special class of issues. Developments with regard to the Franco-German reparations controversy and the Near East problem were not always encouraging, but whatever market effect these might have had was apparently outweighed by the arrangements made for funding the British war debt to the United States. The demand for stocks was evidently an expression of confidence in the domestic trade outlook, and also of an early solution of the political difficulties abroad.

The rail shares, which recently have been such a marked feature of strength, continued their upward movement and many of them reached their highest prices in some time past. The low-priced shares, particularly, were in demand, and the advances in some of these were especially large. The copper stocks occupied a prominent place in the market, with American Smelting & Refining a leader in activity and strength. The recent acquisition of Chile Copper by the Anaconda Copper Company was followed this week by the declaration of an initial dividend payment on the first-named shares. The sugar shares figured among the active stocks; in this group, the Cuba Cane Sugar shares were notably strong. Steel, oil and motor stocks maintained their usual degree of market importance; among other specialties, American Can, Consolidated Textile and Eastman Kodak were features. The last-named stock was especially helped by the declaration of an enlarged extra dividend with the forthcoming regular quarterly payment.

The bond market improved materially in tone this week, with the betterment affecting all departments. The foreign securities made substantial recoveries from their recent depression, while a sharp demand for the Liberty paper resulted in the best prices in this group for some time past. Among the corporation issues, sharp advances occurred in the low-priced railroad obligations.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	62.70	72.53	73.52	74.07	73.96	74.69	74.29
Ind.	79.45	85.31	85.55	86.54	86.69	86.87	86.92
G. & T.	61.30	75.55	75.92	76.10	76.12	76.15	75.60

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	—Stocks—		—Bonds—	
	This Week.	Last Year.	This Week.	Last Year.
Feb. 9, 1923				
Saturday	609,000	432,100	\$9,193,000	\$9,051,000
Sunday	977,900	851,000	14,264,000	14,173,000
Monday	1,359,200	791,700	14,350,000	14,832,000
Tuesday	1,209,200	728,600	13,142,000	13,579,000
Wednesday	1,172,100	656,800	11,002,000	14,583,000
Thursday	1,160,500	759,700	10,130,000	16,135,000
Friday				
Total	6,487,900	4,220,500	\$72,081,000	\$82,353,000

The first official forecast, just received by the United States Department of Agriculture from the International Institute of Agriculture at Rome, gives the area seeded to wheat in India for the 1923 crop as 29,511,000 acres, or 1,277,000 acres more than the final estimate of wheat acreage in that country for 1922.

French imports of lumber from the United States during the first ten months of 1922, according to a report to the Department of Commerce from Theodore Jaekel, consulat Bordeaux, amounted to 43,770 metric tons valued at 24,876,000 francs, as against 28,343 metric tons valued at 22,314,000 francs for the corresponding period in 1921.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Business has continued good in hardware and automobile accessories, the volume being ahead of that of a year ago. Volume is about the same as it was a year ago in drugs, chemicals and oils, and general merchandise is reported by mail order and catalogue houses to be moving quite freely. Collections are fair and considered seasonable.

KANSAS CITY.—Jobbers report that business is better than it has been for some time past, sales in January exceeding those of the same month a year ago by a large margin, especially in the hardware trade. There is a good demand for all classes of merchandise, prices are firm, and jobbers have difficulty in maintaining adequate stocks. Elaborate preparations are being made for the automobile show, which will be held from February 10 to 17; 200,000 square feet of floor space will be used for exhibits. Labor continues well employed; a shortage in some trades is reported.

Pacific States

SAN FRANCISCO.—Jobbers in men's clothing and cotton and woolen goods report that sales in January exceeded those in the same month of 1922, with price advances of about 10 per cent. well maintained. Since the domestic consumption of cotton has increased in the face of a short crop, the higher prices correspond to wool prices. Buyers display more confidence in present prices and see no chance for declines. Jobbers report collections for January fair to good and much better than they were a year ago. Bank clearings for January totaled \$703,061,000.

Reports from twenty cities in the Twelfth Federal Reserve District show that in 1922 an aggregate of 122,295 building permits were issued, with a value of \$310,644,294, an increase in construction values of 48.6 per cent. over the figures for 1921. Part of this is accounted for by a 17 per cent. rise in the cost of materials. The output of four western lumber associations increased by 2,000,000,000 board feet. There is a better feeling in labor conditions in these industries.

LOS ANGELES.—In a number of important aspects of business, January excelled the records for the same month a year ago. Bank clearings in January, 1923, totaled \$545,134,819, as against \$410,191,189, an increase of 32 per cent. Postal receipts gained by 27 per cent., rising from \$439,699.19 in January, 1922, to \$559,033.55 in January of the present year. Customs receipts rose from \$95,260 to \$200,000. In January just past, imports were \$2,177,726 in value and exports \$3,778,000, as against imports of \$1,162,181 and exports of \$1,085,221 in January, 1922. Building permits had a total value of \$11,258,517 in January of this year, as compared with \$7,975,168 a year ago. Lumber shipments for January, 1923, to the port of Los Angeles reached 149,765,000 board feet. Collections are reported as follows: Good, 53 per cent.; fair, 36 per cent., and poor, 11 per cent.

PORTLAND.—Business is in a generally healthy condition, with a larger jobbing trade than there was a year ago. The volume of retail business also shows an increase. Bank clearings for the past month totaled \$139,763,776, as compared with \$136,966,777 in December and \$117,143,216 in January of last year. Building operations have started off on a larger scale than in 1922. For the first month of the year permits issued had a valuation of \$1,483,420, which compares with \$1,147,965 in January last year.

Highly prosperous conditions prevail in the lumber industry, with orders still far beyond current production. The output of association mills in the past week was 95,669,633 feet, and this was exceeded 25 per cent. by sales, which amounted to 119,561,171 feet. About two-thirds of the new business were for rail delivery. Domestic cargo orders

totalled 35,340,977 feet, with demand from Atlantic ports an important factor. The railroads are buying not only car material but also ties and bridge timbers. Export orders for the week were lighter at 8,602,000 feet. The Japanese demand for square timbers has fallen off since the first of the year. All classes and grades of lumber are firm in price. Unfilled cargo orders on the books of the mills aggregate 238,794,297 feet, an increase of 47,102,155 feet in the past month, while unfilled rail orders of 10,390 cars show an increase of 2,057 cars.

Flour exports in the past month were 129,818 barrels, valued at \$709,666. Not much new export flour business is being accepted, as most bids are under the market and steamer space is filled for weeks ahead. Wheat buying for export is also slower, with farmers' reserves much reduced. Exports of wheat during the month were 518,251 bushels, valued at \$657,654, which compares with 2,448,906 bushels worth \$2,784,000 exported in the same month last year.

SEATTLE.—This city and vicinity show a good beginning at the end of the first month of the new year, when bank clearings totaled \$153,286,000; building permits, \$1,045,000, and real estate transfers, \$1,585,298. These totals when compared with the figures for the same month of 1922 and the month just previous show steady improvement. The retail situation shows practically no change from a week ago. Merchants are confident of a good volume of business in the Spring and Summer. Collections continue fair.

Lumber mills of this section have regained their above-normal rate of cutting, following the mid-season dull period occurring customarily at the year-end. Production figures for the week, which were 8 per cent. over normal, totaled more than 95,500,000 feet, with sales at 119,500,000 feet. In the previous week, lumber sales totaled 143,000,000 feet, which was a record.

Dominion of Canada

TORONTO.—A severe cold spell in the early part of the week stimulated retail sales of heavy underwear and clothing. Business in the outlying districts was improving, many retailers reporting slightly increased receipts. The distribution of merchandise by wholesalers did not altogether approach expectations, but travelers were satisfied that later trips would produce a greater volume of orders. Retailers have permitted their stocks to fall below ordinary levels, although they persist in buying the smallest quantities possible. Boots and shoes were quiet last week. Millinery was active, and some fair-sized orders were taken, despite the fact that a considerable portion of the retail trade carried much of their obligation over from last season.

General hardware trade was better last week, and prospects were said to be brightening. Lumber dealers claimed to be doing a moderate turnover at a profit. All classes of building material were moving satisfactorily, and contractors exhibit anxiety over their requirements for the coming season.

QUEBEC.—As Monday last week was election day for the Province, it was a holiday in some departments of business. However, as the weather was fine all week, a fair trade was handled, and the movement in manufacturing and wholesale business is improving.

VANCOUVER.—This year has started off with improved business conditions, and there is a very optimistic feeling among merchants. With the coming of better weather shortly, it is expected that considerable building operations will be started, together with waterfront improvement work. The lumber industry during 1922 enjoyed a very satisfactory year, and the possibilities for 1923 are viewed quite favorably. Business in the retail boot and shoe trade is not very satisfactory. Collections are fair.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1923.	1922.	1921.	1920.	1919.
Jan.	3,229,604	1,644,951	2,416,292	3,015,181	3,302,260
Feb.	1,629,991	1,629,991	1,937,257	2,978,879	2,940,168
Mar.	2,035,920	2,035,920	1,595,522	3,375,907	3,090,243
April	2,072,114	2,072,114	1,193,041	2,739,797	2,478,218
May	2,306,679	2,306,679	1,221,221	2,988,881	2,108,056
June	2,361,028	2,361,028	1,064,833	3,043,540	2,114,738
July	2,405,365	2,405,365	864,555	3,059,603	2,428,541
Aug.	1,816,170	1,816,170	954,193	3,147,402	2,743,388
Sept.	2,033,720	2,033,720	985,529	3,129,323	2,487,965
Oct.	2,637,844	2,637,844	1,246,676	3,292,597	1,863,558
Nov.	2,849,703	2,849,703	1,415,481	2,934,908	2,392,350
Dec.	3,086,898	3,086,898	1,649,086	2,703,855	2,633,268

The United Women's Wear League of America reports a marked improvement during the latter part of January in the wholesale demand for blouses, underwear, skirts and petticoats, and the industry, as a whole, is doing a much larger volume of business than at this time in 1922.

DIVIDEND NOTICES

NILES-BEMENT-POND COMPANY

111 Broadway, New York
PREFERRED DIVIDEND—No. 94
New York, February 7th, 1923
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT, upon the PREFERRED STOCK of the Company, payable February 20th, 1923, to stockholders of record at 3 P. M., February 8th, 1923.
The Transfer Books will not be closed. JOHN B. CORNELL, Treasurer

SOUTHERN PACIFIC COMPANY Dividend No. 66

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Monday, April 2, 1923, to stockholders of record at three o'clock P. M. on Wednesday, February 28, 1923. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.
New York, N. Y., February 8, 1923 A. K. VAN DEVENTER, Treasurer.

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Write today for our chart in colors entitled "The Globe-Wernicke Safeguard Method of Filing and Finding Papers."

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Globe-Wernicke

BUILT TO ENDURE

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.50	6.00	Prussiate potash, yellow lb	38	25	Neatsfoot, pure.....gal	1.04	1.07
Fancy.....bbl	6.00	10.00	Indigo Paste, 20%.....lb	30	40	Palm, Lagos.....lb	3.65	3.25
BEANS: Marrow, ch. 100 lb	10.75	6.00	FERTILIZERS:			Petroleum, cr., at well.....bbl	15	14
Medium, choice....." "	8.25	5.00	Bones, ground, steamed			K-croset, wagon deliv., gal	23	24
Pea, choice....." "	8.25	5.65	1 1/4% am., 20% bone	25.00	21.00	Gas & auto in gar. st. bbls	31	31
Red kidney, choice....." "	8.25	7.00	phosphate, Chicago, ton	35.55	2.37 1/2	Min., lub. cyl. dark fl'd	45	50
White kidney, choice....." "	10.00	10.75	Muriate potash, 80%.....	2.60		Cylinder, ex cold test.....	26	24
BUILDING MATERIAL:			Nitrate soda.....100 lbs			Paraffine, 003 spec. gr.	3 3/4	3 1/2
Brick, Had. H., com. 1000	21.00	17.50	Sulphate, ammonia.....	3.30	2.45	Wax, ref., 125 m. p. lb	45	37
Port'd Ct. bulk at mill bbl	1.60	1.70	domestic f.o.b. works.....	45.67	47.50	Rosin, first run....."	10	7 1/2
Lath, Eastern spruce 1000	9.00	8.50	Sulph. potash, 90%.....ton	6.35	7.25	Soya-Bean, tk., Coast	11 1/4	9
Lime, f.o.b. fry, 200 lb bbl	1.90	1.90	FLOUT: Spring Fat, 105 lbs	6.00		prompt.....lb	10	9
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Winter, Soft Straights.....	5.90		Spot....."	10.65	2 1/2
Red Cedar, clear per sq.	4.28	4.00	GRAIN: Wheat, No. 2 R bu	1.32	11.38 3/4	PAINTS: Litharge, Am. lb	1.25	1.35
BURLAP, 10 1/2 os. 40-lb. yd	9.05	5	Corn, No. 2 yellow....."	93	71 1/2	Ochre, French.....lb	11.15	8
8 os. 40-lb."	7.40	4	Oats, No. 3 white....."	54	46	Red Lead, American.....lb	1.30	85
COAL: f.o.b. mines. Company			Kye, No. 2....."	1.07 1/2	1.07 1/2	Vermilion, English....."	12.00	12 1/2
prices....."			Harley, malting....."	1.15	1.35	White Lead in oil....."	1.00	1.15
Bit., Navy Stand. net ton	2.75		Haz., No. 1....."	1.15	1.35	Whiting Cornel.....100 lbs	7 1/2	8 1/2
Bit., 1/2 in. lump....."	2.00		Str., N. Y., No. 2....."	1.15		Zinc, American.....lb	9	7 1/2
Bit., Gas, run of mine....."	2.15		HEMP: Midway, ship.....lb	14	9 1/4	" F. P. R. S....."	70	47.00
Anthracte, Ege....."	7.75		HIDES, Chicago:			Roofing Asphalt.....ton	44.50	44.50
Pea....."	6.65		Paoker, No. 1 native.....lb	20	16 1/2	Paving Asphalt....."	4.25	3.75
COFFEE, No. 7, Rio.....lb	12 1/2	9 1/2	No. 1 Texas....."	17 1/2		PAPER: News roll, 100 lbs	7 1/2	6.70
" Santos No. 4....."	15 1/2	12 1/2	Colorado....."	17	114 1/2	Rock, S. S. & C.....lb	10	10
COTTON GOODS:			Cows, heavy native....."	12 1/2	12 1/2	Writing, sub.....ton	65.00	37.50
Brown sheet, stand. yd	16	11 1/2	Branded cows....."	13	10	Boards, chip....."	80.00	40.00
Wide sheeting, 10-4....."	20	17 1/2	No. 1 bull hides....."	13	8 1/2	Boards, straw....."	1.20	45
Bleached sheeting, 4 yd....."	15 1/2	13 1/2	No. 1 extremes....."	14	11	Sulphite, Dom. bl. 100 lbs	4.50	75.00
Medium....."	13 1/2	10	No. 1 lb....."	14	12	Old Paper No. 1, 100 lbs	85.00	5.50
Brown sheeting, 4 yd....."	11	11	No. 1 alfalfa....."	18 1/2	18	PEAS: Scotch, choice, 100 lbs	116.00	95.00
Standard prints....."	16 1/2	12 1/2	Chicago City Calfe....."	22	31	PLATINUM.....oz	9.50	8.00
Brown drills, standard....."	16 1/2	10 1/2	HOPS: N. Y., prime '23.....lb	8 1/2	5 1/4	PROVISIONS, Chicago:		
Staple kinghams....."	10 1/2	7 1/2	JUTE, Spot.....lb			Beef, live.....100 lbs	11.60	19.35
Print cloths, 3 1/2 inch.	10 1/2	7 1/2	LEATHER:			Lard, N. Y. Mid. W....."	25.00	21.50
81x80....."	47-49	33	Union backs, L., 1 b....."	50	40	Peck, mess.....bbl	8.00	10.50
Hose, belting duck....."	47-49	33	Secured oak-backs, No. 1	55	60	Sheep, live.....100 lbs	10.00	9.50
DAIRY:			Belting Butts, No. 1, L. b....."	75		Short ribs, sides 1/2....."	17 1/2	15 1/4
Butter, creamery, extra lb	49 1/2	37	LUMBER:			Hams, N. Y., big, in tax....."	8 1/2	6 1/2
State dairy, tubs, finest....."	48	35	Penn. Hemlock.....per M ft	40.00	36.00	Tallow, N. Y., sp. loose....."	4 1/2	4 1/2
State dairy, com. to fair....."	40	27	price....."	86.50	82.00	RICE: Dom. Fcy head.....lb	3 1/2	3 1/2
Cheese, w.m., June, spl....."	28 3/4	22	FAS Qtd. Wh. Oak....."	145.00	150.00	Blue Rose, choice....."	3 1/2	17 1/2
Eggs nearby, fancy.....dos	35	40	FAS Pl. W. Oak....."	130.00	125.00	Foreign, Saigon No. 1....."	33 1/2	16
Fresh gathered frsts....."	33	40	FAS Pl. Red Gum....."	128.00	110.00	RUBBER: Up-river, fine lb	35 1/2	3.15
DRIED FRUITS:			FAS Ash, 4/4....."	133.00	120.00	Plan, 1st Latex cr....."	3.15	8.15
Apples, extra, choice.....lb	11	18	FAS Poplar, 4/4....."	105.00	105.00	SALT: 280 lb bbl.....bbl		
Apricots, choice....."	25	26	FAS 4/4....."	45.00	40.00	SALT FISH:		
Citron, fcy, 10 lb. boxes....."	43	15	FAS Birch, 4/4....."	155.00	150.00	Mackerel, Fat Norway '22	23.00	23.00
Currants, cleaned....."	19 1/2	15	(red)....."	135.00	130.00	No. 3.....bbl	8.50	9.00
Lemon peel....."	21 1/2	16	FAS Chestnut, 4/4....."	105.00	105.00	Cod, Grand Banks, 100 lbs	9.25	8.25
Orange peel....."	12 1/2	12 1/2	FAS Cypress, 4/4....."	105.00	105.00	SILK: China, St. Fil 1st lb	8.45	6.95
Peaches, Cal. standard....."	12	12 1/2	No. 1 Com. Mahog....."	105.00	105.00	Japan, Fil. No. 1, Sinsihu	45	40
Prunes, Cal., 40-50, 25....."	12	12 1/2	FAN H. Maple, 4/4....."	92.00	95.00	SPICES: Mace.....lb	26	32 1/2
Raisins, Mal. 4-cr.....lb	13	17 1/2	Adirondack Spruce....."	42.00	44.00	Cloves, Zanzibar....."	15 1/2	12
Cal. stand. loose mus....."			2x4....."			Nutmegs, 105x110s....."	10	10
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine	49.00	40.00	Ginger, Cochin....."	14 1/2	18 1/2
Acetanilid, c. p. bbls.....lb	3.25	2.50	Boards, 1x1....."	63.00	49.50	" Mombasa, red....."	31	37
Acid, Acetic, 28 deg. 100 lb	30	10	Long Leaf Yel. Pine	95.00	90.00	SUGAR: Cent. 96.....100 lbs	5.78	5.67
Carbolic drams.....lb	49	45	Timbers, 12x12....."	60.00	54.00	Flue gran., in bbls....."	7.15	6.00
Citric, domestic....."	90	1.25	FAS Basswood, 4/4....."	49.75	43.50	TEA: Formosa, fair.....lb	23	20
Muriatic, 18".....100 lbs	5.25	7	FAS Basswood, 4/4....."	49.75	43.50	Fine....."	30	28
Nitric, 42".....lb	13	15	Douglas Fir Tim-	33.00	28.50	Japan, low....."	28	20
Oxalic....."	12 1/2	9	bers, 12x12....."	90.00	75.00	Best....."	50	60
Stearic, single pressed.....lb	38	36	Clear Redwood Bevel	170.00	140.00	Hyson, low....."	18	37
Sulphuric, 60".....100 lbs	4.74	4.80	Siding, 1/2x3....."			First....."	37	37
Tartaric crystals.....lb	1.19	61	No. 22 cup Air			TOBACCO, L'ville 122 crop:		
Alum. lump.....lb	9 1/2	8 3/4	Dried Roofers, 6"....."	33.00	28.50	Burley Red-Com., sh. lb	14	15
Ammonia carb'ate dom....."	116	7 1/2	Plywood, 3-ply 1/4 inch....."	90.00	75.00	Common....."	20	18
Arsenic, white....."	28	31	Birch B Grade, GIS....."			Medium....."	24	25
Balsam, Copaliba, S. A....."	11.00	11.00	Qtd. Oak, AA Grade			Burley color-Common	26	28
Flr. Canada.....gal	2.10	1.40	GIS....."			Medium....."	3.00	3.75
Pera.....lb	24	15	METALS:			VEGETABLES: Cabbage bbl	2.50	7.00
Beeswax, African, crude lb	38	35	Pig Iron: No. 2X, Ph. ton	29.70	21.34	Onions.....bag	2.00	2.00
White, pure....."	2.15	2.25	basic, valley furnace....."	25.50	18.00	Potatoes.....bbl	2.00	2.00
Bl-carb'te soda, Am. 100 lbs	2.00	2.00	Bessemer, Pittsburgh	29.52	21.46	Turkey rutabagas....."		
Bleaching powder, over	3 1/2	3 1/2	gray forge, Pittsburgh	28.27	20.50	WOOL: Roaston:		
34%.....100 lbs	14.50	15.00	No. 2 So. Cinc....."	38.50	28.00	Aver, 98 quot.....lb	81.70	57.98
Borax, crystal, in bbl.....lb	1.25	82	Billets, Bessemer, Phb....."	45.00	32.00	Ohio & Pa. Fleeces:		
Brimstone, crude dom. ton	96	97	forging, Pittsburgh....."	45.17	33.74	Delfine Unwashed....."	57	46
Calomel, American....."	21	22	Wire rods, Pittsburgh....."	47.50	36.00	Half-Blood Comb....."	49	32
Campbor, domestic....."	14	11 1/2	O-h. rails, hy. at mill	28.45	1.81	Half-Blood Clothing....."	41	24
Castile soap, pure white....."	3.50	3.70	Iron bars, ref., Phil. 100 lbs	2.35	1.60	Common and Braid....."		
Castor Oil No. 1....."	7	5 1/2	Iron bars, Chicago....."	2.15	1.50	Mch. & N. Y. Fleeces:		
Caustic soda 70%.....100 lbs	7.00	6.00	Steel bars, Pittsb....."	2.20	1.50	Delfine Unwashed....."	55	42
Chlorate potash.....lb	22.50	21.00	Tank plates, Pittsb....."	2.15	1.50	Half-Blood Unwashed....."	43	27
Chloroform....."	16	10 1/2	Beams, Pittsburgh....."	3.35	3.00	Quar-Blood Clothing....."	48	37
Cocaine, Hydrochloride, os	30 1/2	25	Sheets, black, No. 28	2.70	2.50	Quarter-Blood....."	50	35
Cocoa Butter, bulk....."	2.25	2.75	Wire Nails, Pittsb....."	3.35	3.15	Southern Fleeces:		
Codliver Oil, Norway.....bbl	22.50	25	ized, Pittsburgh....."	4.35	4.00	Ordinary Mediums....."	45	31
Cream tartar, 99%.....lb	2.25	2.75	Galv. Sheets No. 28, Pitts	7.50	2.75	Ky. W. Va., etc. Three-		
Epsom Salts.....100 lbs	16	10 1/2	Furnace, prompt ship....."	8.50	3.75	eighths Blood Unwashed	57	40
Formaldehyde.....lb	18 1/2	16 1/2	Foundry, prompt ship....."	2 1/2	5 1/4	Quar-Blood Unwashed....."	52	38
Glycerine, C. P., in bulk	35	27	Aluminum, pig (tonlots) lb	15	13 1/2	Texas, Scoured Basia:		
Gum-Arabic, frsts....."	1.18	1.00	Antimony, ordinary....."	7.40	4.80	Fine, 12 months....."	1.38	1.00
Guano, Sumatra....."	1.00	80	Copper, electrolytic....."	8 1/2	4.70	Fine, 8 months....."	1.25	85
Gamboge....."	1.70	2.65	Lead, N. Y....."	40 1/4	32	Calif., Scoured Basia:		
Shellac, D. C....."	40	26	Tin, N. Y....."	4.75	4.75	Northern....."	1.35	98
Tragacanth, Aleppo 1st	25	25	MOLASSES AND SYRUP:			Southern....."	1.00	72
Licorice Extract....."	18 1/2	15	Blackstrap.....gal	10	12	Oregon, Scoured Basia:		
Powdered....."	8.00	5.25	Ex. Fancy....."	57	44	East No. 1 Staple....."	1.40	1.00
Menthol, cases....."	5.35	4.90	Syrup, sugar, medium....."	18	18	Valley No. 1....."	1.20	88
Morphine Sulph., bulk.....oz	43	44 1/4	NAVAL STORES: Pitch bbl	6.25	6.00	Territory, Scoured Basia:		
Nitrate Silver, crystals....."	11	15	Rosin, "B"....."	12.50	10.00	Fine Staple Choice....."	1.42	1.05
Nux Vomica, powdered lb	50	60	Tar, kin burned.....gal	1.45	91 1/2	Half-Blood Comb....."	1.25	95
Oil-Anise....."	2.50	2.40	OilS: Cocunut, Spot N. Y. lb	9 1/2	7 1/2	Fine Clothing....."	1.25	1.00
Bay....."	2.60	5.00	Crude, tks. f.o.b., coast lb	14 1/2	13 1/2	Pulled: Delfine....."	1.40	1.00
Beragat....."	6.75	5.50	China Wood, bbls, spot lb	15	13 1/2	Fine Comb....."	1.05	65
Cassia, 75-80% tech....."	71.00	48.00	Crude, bbls, f.o.b. coast lb	62	44	Coarse Comb....."	75	45
Opium, jobbing lots....."	19 1/2	18	Cod, domestic.....gal	64	47	California Finest....."	1.35	90
Quinine, 100-os. tins.....os	15	16	Newfoundland....."	11 1/4	8 1/2	WOOLEN GOODS:		
Rochelle salts.....lb	1.20	1.00	Corn.....lb	11.10	9.65	Stand. Clay War., 16-os. yd	3.80	2.77 1/2
Sal ammoniac, lump....."	7 1/2	10 1/2	Cottonseed....."	1.05	82	Serge, 11-os....."	2.67 1/2	2.35
Sal soda, American 100 lbs	60	45	Lard, prime, city.....gal	98	76	Serge, 16-os....."	3.87 1/2	3.82 1/2
Saltpetre, crystals....."	65	55	Ex. No. 1....."	1.05	82	Fancy Casimere, 13-os....."	2.45	2.25
Sarsaparilla, Honduras.....lb	32	27	Lined, city, raw....."	1.02		36-in. all-worsted serge	67 1/2	50
Soda ash, 58% light 100 lbs	6.00	5.05				36-in. all-worsted Pan-	62 1/2	55
Soda benzoate....."	10	10 1/4				ama....."	3.30	2.50
Virolol, blue....."	35	134				36-in. cotton-warp serge	50	45
DYE-STUFFS: Ann. Am.								
Bi-chromate Potash, am. lb	10	8 1/4						
Cochineal, silver....."	11	90						
Cutch....."	10	8 1/4						
Gambler....."	11	90						
Indigo, Madras....."	85	90						

+ Advance from previous week. Advances 56 —Declines from previous week. Declines 35 † Quotations nominal * Carload shipments, f.o.b., New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
A. Top & S. F. 1 1/2 q.	Mar. 1	Jan. 25
Buff. Roch & P. 2 s.	Feb. 15	*Feb. 10
Buff. Roch & P. pf. 3 s.	Feb. 15	*Feb. 10
Cleve & Pitts, 87 1/2 c q.	Mar. 1	*Feb. 10
Cleve & Pitts sp gtd, 50c q.	Mar. 1	*Feb. 10
Crip Creek C pf. 1.	Mar. 1	*Feb. 15
Del & Hudson, 2 1/2 q.	Mar. 20	*Feb. 26
Green Bay & West, 5.	Feb. 10	*Feb. 9
Peoria & Bur. Val, 3 1/2.	Feb. 10	*Jan. 24
Reading 1st pf, 50c q.	Mar. 8	*Feb. 16
Tol. St. L. & W. com. and pf, 4.	Feb. 20	Jan. 30

Traction and Utilities

A. W. W. & E 1st pf, 1 1/2 q.	Feb. 15	Feb. 1
Eraz Tr. L. & P. 1 q.	Mar. 1	Jan. 31
Conn Ry & L. com and pf, \$1.12 1/2.	Feb. 15	Jan. 31
Detroit United, 1 1/4 q.	Mar. 1	Feb. 1
Geo Ry & Power, 1.	Mar. 1	.....
Geo Ry & Power 1st pf, 2 q.	April 20	.....
Geo Ry & Power 2d pf, 1.	Mar. 1	.....
Ill Central, 1 1/4 q.	Mar. 1	Feb. 2
Ill Central pf, 3 s.	Mar. 1	Feb. 2
Ill & Pr Sec pf, 1 1/2 q.	Feb. 15	Jan. 31
Louis & Nashville, 3 1/2 s.	Feb. 10	Jan. 15
Norfolk & Western pf, 1 q.	Feb. 19	Jan. 31
Phila Co pf, \$1.25 s.	Mar. 1	Feb. 10
Pitts & W. V pf, 1 1/2 q.	Feb. 28	Feb. 21
Reading, \$1 q.	Feb. 8	*Dec. 16
So Cal Edison, 2.	Feb. 15	Jan. 31
Va Ry & Pwr pf, 3 s.	July 20	Dec. 31
West Penn pf, 1 1/2 q.	Feb. 15	Feb. 1
West Penn, 1/2.	Mar. 30	Mar. 15

Miscellaneous

Allis-Chalmers, 1 q.	Feb. 15	Jan. 24
Am Bank Note, \$1 q.	Feb. 15	Feb. 1
Am Pneu Serv 1st pf, \$1.75.	Mar. 31	Mar. 16
Am Pneu Serv 2d pf, 50c.	June 30	June 9
Am Radiator, \$1 q.	Mar. 31	*Mar. 15
Am Radiator pf, 1 1/4 q.	Feb. 15	*Feb. 1
Am Shipbuilding, 2 q.	May 1	April 14
Am Soda Fountain, 1 1/2 q.	Feb. 15	Jan. 31
Am Tob com and com B, 3 q.	Mar. 1	Feb. 10
Am W Glass pf, 3 1/2 s.	Mar. 1	Feb. 16
Assoc Dry Goods 1st pf, 1 1/2 q.	Mar. 1	Feb. 10
Assoc Dry Goods 2d pf, 1 q.	Mar. 1	Feb. 10
Babcock & Wilcox, 1 1/4 q.	April 2	Mar. 20
Borden Co, 4.	Feb. 15	Feb. 1
Borden Co pf, 1 1/2 q.	Mar. 15	Mar. 1
Borden Co pf, 1 1/2 q.	June 15	June 1
Buckeye P Line, \$1.75 q.	Mar. 15	Feb. 15
Burns Bros, \$2.50 q.	Feb. 15	Feb. 1
Burns Bros Class B, 50c q.	Feb. 15	Feb. 1
Butler Bros, 3 1/4 q.	Feb. 15	Feb. 3
Butte Copper & Z, 50c.	Mar. 1	*Feb. 15
Butler Mills, 2 q.	Feb. 15	Feb. 5
Cal Packing, \$1.50 q.	Mar. 15	Feb. 23
Cal Petroleum, 1 1/2 q.	Mar. 1	Feb. 20
Cal Petroleum pf, 1 1/2 q.	April 2	Mar. 20

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY,
NEW YORK CITY

DIRECTORS:

Warren Cruikshank Robert L. Gerry
William L. DeBoat R. Horace Gallatin
William H. Porter Russell V. Cruikshank
Douglas M. Cruikshank

BARROW, WADE, GUTHRIE & CO

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

QUEBEC, P. Q., CANADA, La Banque

Nationale, Rue St. Pierre

LONDON, ENGLAND, 18 St. Swithin's Lane,

E. C.; Cable "Adorjest"

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Campbell Soup pf, 1 1/2 q.	Mar. 1	Feb. 15	Swift International, 90c.	Feb. 15	Jan. 25
Canada Cement pf, 1 1/2 q.	Feb. 15	Jan. 31	Tob Products A, 1 1/2 q.	Feb. 15	Jan. 31
Can Converters, 1 1/2 q.	Feb. 15	Jan. 31	Tim-Det Axle pf, 1 1/2 q.	Mar. 1	Feb. 19
Can Cotton M pf, 2 q.	April 2	Mar. 15	Turman Oil, 1 m.	Feb. 20	Jan. 30
Can Cotton M pf (January, 1923, div), 2 q.	Feb. 10	Jan. 26	United Cig Stores, 2 q.	Mar. 1	*Feb. 15
Century Rib M pf, 1 1/2 q.	Mar. 1	*Feb. 15	Union Tank Car, \$1.25 q.	Mar. 1	Feb. 5
Cities Service, 1/2 m.	Mar. 1	*Feb. 15	Union Tank Car pf, 1 1/2 q.	Mar. 1	Feb. 5
Cities Service pf and pf B, 1/2 m.	Mar. 1	*Feb. 15	United Dyewood pf, 1 1/2 q.	April 2	Mar. 15
Col Fuel & Iron pf, 2 q.	Feb. 26	*Feb. 10	United Dyewood pf, 1 1/2 q.	July 2	June 15
Consumers Co pf, 3 1/2 s.	Feb. 20	Feb. 10	United Dyewood pf, 1 1/2 q.	Oct. 1	Sept. 15
Continental Mills, \$4.	Feb. 10	Jan. 31	United Dyewood pf, 1 1/2 q.	Jan. 2	Dec. 15
Cont Paper & Bag, 1 1/2 q.	Feb. 15	Feb. 8	U S Lumber, 100 stk.	Mar. 1	Feb. 1
Cont Paper & Bag pf, 1 1/2 q.	Feb. 15	Feb. 8	U S Steel, 1 1/2 q.	Mar. 30	Feb. 27
Cosden & Co pf, 1 1/2 q.	Mar. 1	Feb. 15	U S Steel pf, 1 1/2 q.	Feb. 27	Feb. 3
Davis Mills, 1 1/2 q.	Mar. 24	Mar. 10	Weber & Heilbronner pf, 1 1/2 q.	Mar. 1	*Feb. 23
Diamond Match, 2 q.	Mar. 15	Feb. 23	White Motors, \$1 q.	Mar. 31	Mar. 20
Domination Bridge, 1 q.	Feb. 15	Jan. 31	White (J G) Co pf, 1 1/2 q.	Mar. 1	Feb. 15
Dom Stores, 50c s.	Oct. 1	Sept. 1	White (J G) Eng pf, 1 1/2 q.	Mar. 1	Feb. 15
Dow Chemical, \$1 q.	Feb. 15	Feb. 5	White (J G) Man pf, 1 1/2 q.	Mar. 1	Feb. 25
Dow Chemical pf, 1 1/2 q.	Feb. 15	Feb. 5	Woolworth (F W) Co, 2 q.	Mar. 1	Feb. 10
Durfee Mills, 200 stk.	Dec. 29	Dec. 29	Wright Aeronaut, 25c q.	Feb. 28	Feb. 14
Eastman Kodak, \$1 ex.	Mar. 1	*Jan. 31	Wurlitzer (Rud) Co 8 1/2 pf, 2 q.	Mar. 1	Feb. 19
Elsenholtz (O) & Br, 1 1/4 q.	Feb. 15	Feb. 1			
Endicott-Johnson, 20 stk.	Feb. 15	Feb. 1			
Fifth Av Bus, 15c.	Feb. 15	Feb. 1			
First Mtg Guar, 2 1/2 q.	Feb. 15	Feb. 1			
Foulds Milling, \$1 q.	Feb. 10	Feb. 1			
General Cigar pf, 1 1/2 q.	Mar. 1	Feb. 21			
General Cigar deb pf, 1 1/2 q.	April 2	Mar. 26			
Gen Development, 25c q.	Feb. 20	*Feb. 10			
Gillette Safety Razor, \$3 q.	Mar. 1	May 1			
Gillette Safety Razor, 5 stk.	June 1	May 1			
Harb-Walker Refr, 1 1/2 q.	Mar. 1	Feb. 20			
Harb-Walk Refr pf, 1 1/2 q.	April 20	April 5			
Hoosac Cot M pf, \$2 q.	Feb. 15	Feb. 5			
Humphreys Oil, 3 q.	Mar. 15	Feb. 28			
Inland Steel, 25c q.	Mar. 1	Feb. 10			
Int Harvester pf, 1 1/2 q.	Mar. 1	Feb. 10			
Kelly S T 8 1/2 pf, 2 q.	Feb. 15	Jan. 31			
Kaministiquia Power, 2 q.	Feb. 15	Jan. 31			
Kresge (S S) Co, 2 q.	April 2	Mar. 12			
Kresge (S S) Co 33 1/2 stk.	Mar. 1	Feb. 15			
Kresge (S S) Co pf, 1 1/2 q.	April 2	Mar. 12			
Lee Rub & Tire, 50c q.	Mar. 1	Feb. 15			
Libby-O S Glass, 50c q.	Mar. 1	Feb. 15			
Libby-O S Glass pf, 1 1/2 q.	Mar. 1	Feb. 15			
Lig & Myers com and com B, 3 q.	Mar. 1	Feb. 15			
Lima Locomotive, \$1 q.	Mar. 1	*Feb. 15			
Lima Locomotive pf, 1 1/2 q.	Mar. 1	*Feb. 15			
Lit Brothers, 50c.	Feb. 20	Jan. 29			
Martin-Perry, 50c q.	Mar. 1	*Feb. 15			
Mass Cotton Mills, 3 q.	Feb. 10	Jan. 29			
May Dept Stores, 2 1/2 q.	Mar. 1	*Feb. 15			
Mercantile Stores, 2 1/2 q.	Feb. 15	*Feb. 1			
Miami Copper, 50c q.	Feb. 15	*Feb. 1			
Mid W Util pf, \$1.25 q.	Mar. 1	Feb. 15			
Nashawena Mills, 2 q.	Feb. 6	*Jan. 30			
Nat Biscuit, 75c q.	April 14	Mar. 31			
Nat Biscuit pf, 1 1/2 q.	Feb. 28	Feb. 14			
Nat C & Sulf pf, 1 1/2 q.	Mar. 1	*Feb. 23			
Nat Sup of Del, 75c q.	Feb. 15	Feb. 5			
New Cornelia Cop, 25c.	Feb. 19	*Feb. 2			
Ohio Oil, 75c q.	Mar. 31	Feb. 24			
Owens Bottle, 50c q.	April 1	Mar. 16			
Owens Bottle, 25c ex.	April 1	Mar. 16			
Owens Bottle pf, 1 1/2 q.	April 1	Mar. 16			
Pitts Steel pf, 1 1/2 q.	Mar. 1	Feb. 15			
Procter & Gamble, 5 q.	Feb. 15	Jan. 28			
Prod & Refiners, \$1.	Mar. 15	Mar. 1			
Pure Oil, 50c q.	Mar. 1	Feb. 15			
Quisset Mills, \$2 q.	Feb. 15	Feb. 5			
Rep Iron & S pf, 1 1/2 q.	April 2	Mar. 15			
Reynolds Spf pf A and B, 1 1/2 q.	April 1	Mar. 16			
Seaboard O & Gas, 2 1/2 c m.	Mar. 1	*Feb. 15			
Seaboard O & Gas, 2 1/2 c m.	April 1	*Mar. 15			
Shell Union Oil pf, \$1.50 q.	Feb. 15	Jan. 30			
Sherwin-Williams, 2 q.	Feb. 15	Feb. 1			
Sherwin-Williams pf, 1 1/2 q.	Mar. 1	Feb. 15			
Sinclair Cons Oil, 50c q.	Feb. 15	Jan. 20			
Sinclair Cons Oil pf, 2 q.	Feb. 28	Feb. 15			
Smith (A O) pf, 1 1/2 q.	Feb. 15	Feb. 15			
So Pipe Line, \$4.	Mar. 1	Feb. 15			
Spalding (A G) & Bro 1st pf, 1 1/2 q.	Mar. 1	Feb. 10			
Spalding (A G) & Bro 2d pf, 2 q.	Mar. 1	Feb. 10			
Standard Oil (N Y), 35c q.	Mar. 15	Feb. 23			
Standard San Mfg, 2 q.	Feb. 15	Feb. 7			
Standard San Mfg, 3 ex.	Feb. 15	Feb. 7			
Standard San Mfg pf, 1 1/2 q.	Feb. 15	Feb. 7			
Stern Bros pf, 2 q.	June 1	*May 15			
Stern Bros pf, 2 q.	Mar. 1	*Feb. 15			
Stewart Mfg, \$1.50 q.	Feb. 15	*Jan. 31			
Studebaker Corp, 2 1/2 q.	Mar. 1	Feb. 10			
Studebaker Corp pf, 1 1/2 q.	Mar. 1	Feb. 10			
Superior Steel 1st and 2d pf, 2 q.	Feb. 15	Feb. 1			

* Holders of record; books do not close.

Metal Mining in Colorado

COLORADO mines in 1922, according to the United States Geological Survey, Department of the Interior, produced \$6,500,000 in gold, 6,000,000 ounces of silver, 22,000,000 pounds of lead, 3,600,000 pounds of copper, and 24,000,000 pounds of zinc, as compared with \$6,835,328 in gold, 5,631,657 ounces of silver, 19,660,466 pounds of lead, 4,153,442 pounds of copper, and 2,360,000 pounds of zinc in 1921. Average prices in 1922 were \$1 for silver, \$0.134 for copper, \$0.057 for lead, \$0.057 for zinc, as compared with \$1 for silver, \$0.129 for copper, \$0.045 for lead, and \$0.05 for zinc in 1921.

The situation in the Colorado metal-mining industry during the first half of 1922 was disappointing, but there was a marked improvement as the year drew to a close, particularly when the November prices for lead and zinc warranted hope for stability of market. There was also increased interest by capitalists in investigation of the industry.

The price of nearly \$1 an ounce for silver from domestic ores under the Pittman Act was all that kept many Colorado mines in operation in 1922, the report states. The price of lead was low until November, and lead-silver ores depended on the silver content to carry the costs. Until November, also, there was hardly any available market for Colorado zinc ores, even at the low prices at which they were offered. Joplin concentrate was shipped into the State.

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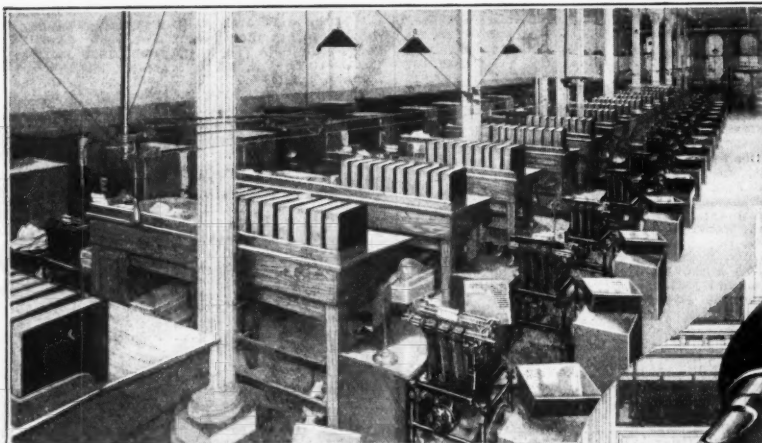
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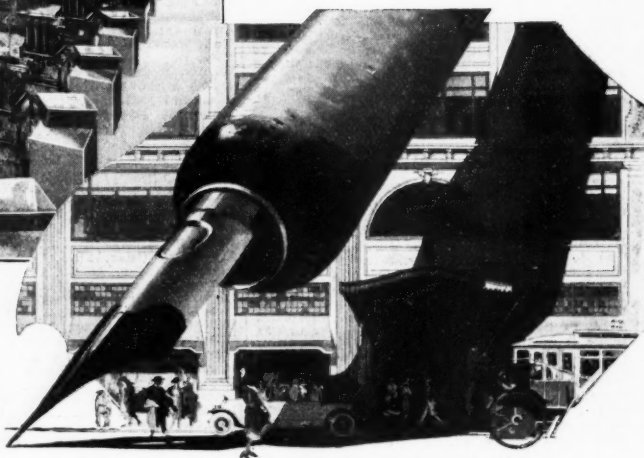
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